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ABSTRACT

If community colleges expect to effectively serve their diverse constituency, they must develop and refine effective fund-raising capabilities. Institutional development, which encompasses fund raising and other activities, often begins with the Development Office, which is considered in the document in terms of its purpose and functions in Chapter II. Since institutional development must become "institutionalized" before a fund-raising program can attain success, all segments of the college--the faculty, the students, the staff--must become involved with and participate in the goal and objectives of institutional development. Grantsmanship (Chapter III) must be practiced within and outside of the Development Office. Alumni activities (Chapter IV), e.g., involving alumni in publications and programs, although not primarily a source of revenue, are an important part of institutional development. A successful annual fund campaign (Chapter V), college foundations (Chapter VI), and planned or deferred giving (Chapter VII) are considered in terms of planning, institutional commitment and involvement, and organizational requirements. A bibliography is included, and appendices contain a sample proposal letter, a case statement outline, a list of resource guides, a grant processing flow chart, a list of companies with grant programs, and sample bylaws and articles of incorporation. (MB)

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Funding Strategies for Community Colleges

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AIDP CONSORTIUM

FUNDING STRATEGIES FOR COMMUNITY COLLEGES

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PREFACE

Recognizing that sound fund replacement strategies were also eluding other two-year colleges, Kalamazoo Valley Community College petitioned for and was granted funds to establish the Institute for Development Training. Funded as a consortium by USOE, the Institute sought to strengthen the fund replacement strategies of the 49 two-year AIDP Title III recipients. Like other two-year AIDP colleges, Kalamazoo Valley had little experience in funds development outside of entitlement programs. The Institute has afforded each of us the opportunity to sharpen our capabilities in the external funding arena, thereby enhancing and ensuring fiscal integrity.

It is with a sense of pride and accomplishment that I view this work as a testament to the Institute for Development Training. It is our hope that you, too, can profit from this work. We believe you will find this to be a practical approach to Institutional Development for the community college.

Dale B. Lake
President, Kalamazoo Valley Community College and The Institute for Development Training

CHAPTER I

INTRODUCTION

I. INTRODUCTION

It was not too long ago that fund raising was viewed with some disdain when practiced by tax-assisted colleges. Private colleges and universities have always relied on the private donor as a major source of revenue. Certainly, one can understand the concern expressed by private institutions with respect to competition for the private dollar from public institutions. Yet, privately few will discount the fact that tax support for the public institution is less than adequate to meet ever-rising costs. Moreover, leveling enrollment patterns have also taken their toll on the amount of revenue generated. It is painfully clear that if any college or university is to maintain its margin of excellence, it must take a greater hand in shaping its fiscal destiny.

Although similarly about the business of higher and continuing education, two-year community-based colleges possess certain uniquenesses that do not lend themselves well to "traditional" college fund-raising techniques. These techniques were developed and refined for and by four-year colleges which, for the most part, were private. It is the purpose of this monograph to present a limited number of viable methods and approaches to Institutional Development/Advancement for two-year community colleges which, for the most part, are public. Although some strategies are similar to those utilized by the four-year college, some strategies are significantly (almost heretically) different.

Community colleges generally are neophytes at fund raising. Nevertheless, if community colleges expect to effectively serve their diverse constituency, they must develop and refine effective fund-raising capabilities. Fund-raising techniques developed for and by four-year colleges and universities often must be adapted for use in the two-year college. The ends, however, are the same: increased amounts of external dollars to the institution.

Institutional development (an often-used euphemism which encompasses fund raising and other activities of the Development Office) often begins in the Development Office, and the Development Office will therefore be considered first in this discussion (Chapter II). Since institutional development must become "institutionalized" before the program can attain reasonable measures of success, all segments of the college – the faculty, the students, the staff – must become involved with and participate in the goal and objectives of institutional development. Grantsmanship (Chapter III) must be practiced both within and outside the Development Office. Alumni activities (Chapter IV) are also not the sole responsibility of the Development Office. Likewise, annual giving (Chapter V), although primarily conducted by the Development Office, will be less than successful without the support of the faculty, students, and staff. In short, institutional development must be a total institutional commitment in order to create the best circumstances for the flourishing of a development component. Implementation of this concept alone is the cornerstone of a successful development operation.

CHAPTER II

THE DEVELOPMENT OFFICE

II. THE DEVELOPMENT OFFICE

Development Offices *can* work on a shoestring budget staffed by an individual with other responsibilities and/or with no "formalized" training in development. Although rapidly changing, a significant number of two-year college development programs are operated in this manner. Emphasis should be placed on the fact that it *can* work; experience and practitioners indicate, however, that often it does not work very well. Perhaps the cornerstone of a successful Development Office is its legitimacy. The Development Office must be recognized as a significant and integral component for the successful operation of the college.

Legitimacy begins with the Board of Trustees. It is the responsibility of the chief executive officer not only to gain the endorsement of the board for a Development Office, but more especially to "educate" the board about the purpose, function, and operation of the Development Office. Without knowledge of purpose, the board may be insensitive to start-up costs and other necessary expenditures. Without knowledge of function, the board may be insensitive to staffing needs and projects in which the office will engage. Without knowledge of operation, the board will certainly misunderstand its own role in the comprehensive development program. Further, misunderstandings abound when large sums of external funds are requested and, in particular, are granted, if the board was not involved in or apprised of the creation of the Development Office.

The development operation is further jeopardized if the faculty is not a part of the creation, or at least a part of the scope of the office's operation. Often, the Development Office is viewed by the faculty as competing for precious institutional dollars, at least until the office raises more dollars than it expends. Even then, the development officer must ensure that the operation is not so "global," that it overlooks the service component.

The Development Office exists solely for the advancement of the college. The college itself has many components; therefore, the Development Office needs to address the needs of these many components. The faculty serves as a good example. Part of the service component is to assist faculty members in the development of their own individual projects. The Development Office should serve as both a repository and dispenser of funding information and opportunities, as well as to encourage faculty members to develop projects for both personal and professional growth. Caution is advised, however, that the office serve as a catalyst and adviser, rather than actually undertake faculty projects.

Student needs are often overlooked, beyond the securing of student financial aid. Student groups are often underfunded due to the lack of available college resources. It is certainly within the scope of the Development Office to assist student groups and individual students in their quest for external funds. Often, the college foundation (Chapter VI) is the vehicle through which student needs are assisted.

The Development Office will interact closely with other offices, such as Institutional Research and the Business Office. In the filing of new grants, these offices are essential to the operation of the Development Office. Perhaps the office that will most closely interact with the Development Office is the Public Relations Office. The assumption, of course, is that the two are separate and distinct. Yet there are successful examples of both arrangements, either two offices or Public Relations as a part of the Development Office. Both arrangements are workable, but development operations are stifled if the legitimacy of the Development Office is questioned by other functional units.

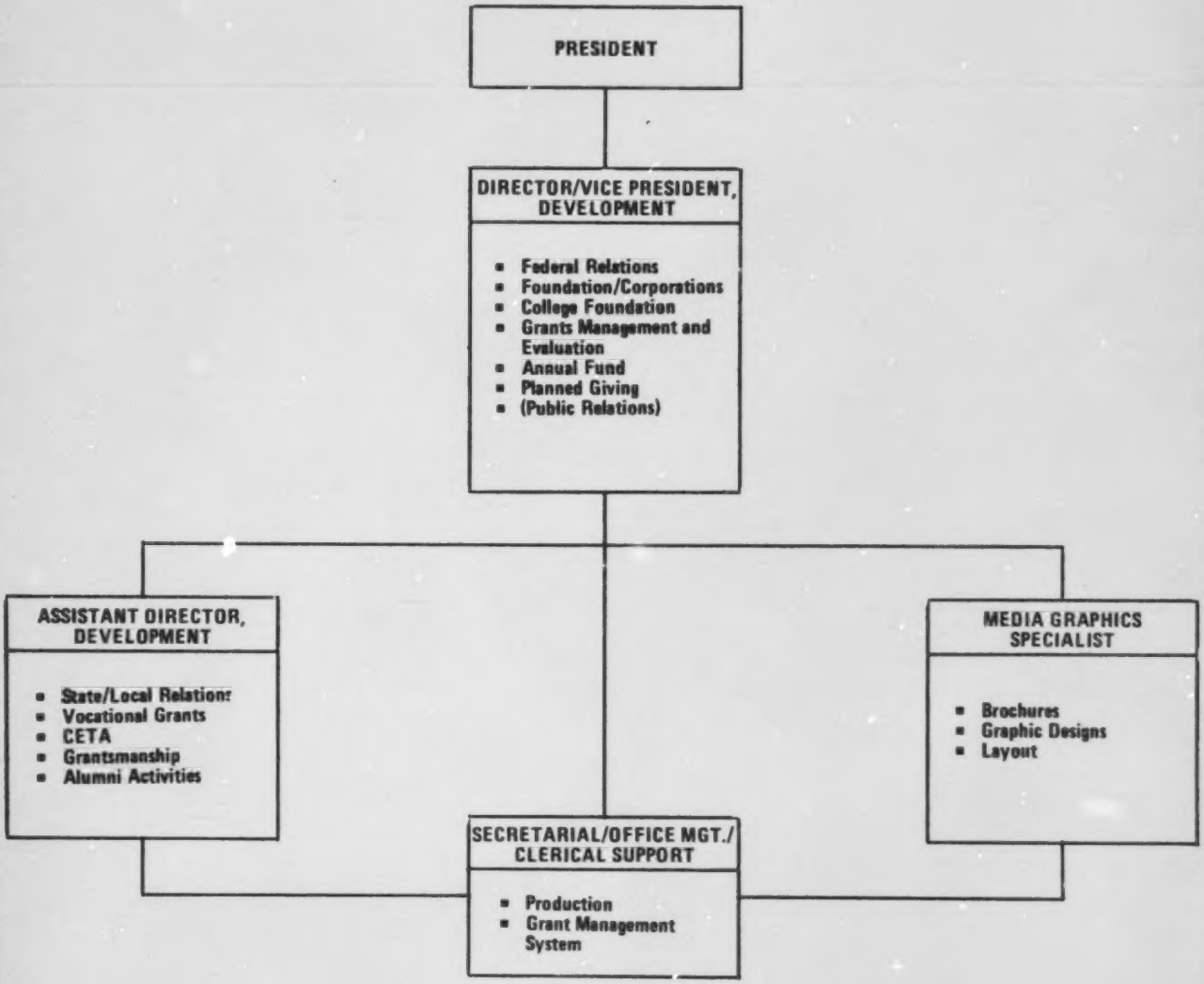
Beyond the question of legitimacy are other questions, such as size, scope, and procedures. Recall the opening premise of this chapter: "Development Offices *can* work on a shoestring budget." An ideal budget, however, would approximate expenditures of $100,000 for the first three years of operation. The staffing complement would consist of a director, an assistant director, preferably with a communications/writing background, a half-time media graphics specialist and skillful secretarial/office management support. ***Table I*** (see following page) illustrates both an administrative and functional flow. Slightly more than one-half of the first year's expenditure should be utilized for salaries. The remainder of the budget would be expended for materials, supplies, consulting, and rental equipment. ***Table II*** (below) offers an example of an initial three-year expenditure.

TABLE II

EXPENDITURES	YEARS 1	2	3
Personnel			
1 Director	$ 25,000	$ 26,500	$ 28,355
1 Assistant/Associate Director	15,000	15,900	17,013
.5 Media Graphics	10,000	10,600	11,342
1 Secretary/Office Manager	10,000	10,600	11,342
Fringe Benefits (17.5 percent of salaries)	10,500	11,130	11,909
Consulting and External Assistance	10,000	5,000	2,500
Supplies and Materials	10,000	7,000	5,000
Equipment Rental	4,500	4,500	4,500
Contingency	5,000	1,770	39
Legal Assistance (Foundation and Planned Giving)	–	5,000	5,000
Constituency Support	–	2,000	3,000
TOTALS	$100,000	$100,000	$100,000

The above example accommodates salary raises of 6 percent the second year and 7 percent the third year. Fringe benefits are based on 17½ percent of salary. Consulting expenses taper off over the three-year period, as they should. The same is true of supply and material expenditures, to a point. Unlike consultant costs, supplies and materials will always be a cost factor.

TABLE I


PRESIDENT
DIRECTOR/VICE PRESIDENT, DEVELOPMENT
Federal Relations
Foundation/Corporations
College Foundation
Grants Management and Evaluation
Annual Fund
Planned Giving
(Public Relations)
ASSISTANT DIRECTOR, DEVELOPMENT
State/Local Relations
Vocational Grants
CETA
Grantsmanship
Alumni Activities
MEDIA GRAPHICS SPECIALIST
Brochures
Graphic Designs
Layout
SECRETARIAL/OFFICE MGT./ CLERICAL SUPPORT
Production
Grant Management System

Moreover, memory typewriters are invaluable to Developing Offices; hence rental charges are incurred. Long-term contracts are available, thereby keeping the cost stable over the three-year period. Consideration should be given to the purchase of such equipment. Lease/purchase plans are also available. Legal assistance will be required when the college foundation becomes operative, as well as when it enters into some planned giving (Chapter VII). As the table indicates, these are considerations of the second and third years. Finally, constituency support, such as alumni groups and volunteers, involves real costs and should be treated and planned as such. Elaboration on these costs will be found in the chapter addressing the college foundation and alumni activities. The amount of the contingency should, of course, decrease with experience.

The example cited in Table II can apply both to a single or multi-campus community college. Naturally, the larger the operation, the more one is tempted to expend. Nevertheless, if the Development Office is appropriately centralized, these costs do not have to rise in direct proportion to the size of the operation. That which is ***essential*** to a multi-campus college operation, as opposed to a single campus operation, however, is serious, hard-nosed preplanning that will allow a streamlined unit to work in a larger system. Planning is essential, of course, to the single campus operation, too; however, it is ***critical*** in the larger system.

Legitimacy of creation is still incomplete without legitimacy of stature. The Development Office/officer must enjoy a line relationship with the Chief Executive Office/officer. In two-year colleges, unlike private four-year institutions, it is not essential for the development officer to have direct access to the Board of Trustees. Two-year college trustees are often elected by and from the community, without regard necessarily for attributes such as status or position. More often than not, trustees of two-year colleges are community-minded individuals with modest resources. Development officers, however, should be required to be in attendance at all board meetings. The development officer serves as a resource to the chief executive officer. More importantly, the development officer can remain in touch firsthand to the needs, desires, and direction of the college. This knowledge gives the development officer the elements for sound planning for the Development Office.

A final note: A Development Office can only be as good as its personnel. Development Office personnel should be selected for certain attributes. In addition to commonly sought attributes, such as integrity and resourcefulness, development officers should be highly motivated, high energy people. Also, a successful development officer is usually a creative self-starter who works well under pressure and is able to handle multiple assignments efficiently. Moreover, the support staff must be capable of performing well under the pressures of short deadlines and assignments due the day ***before*** they were requested. It is important that the secretarial support staff have good ***office management*** skills. The atmosphere of the Development Office is often fluid and unpredictable. In short, a successful Development Office is ***organized*** chaos.

CHAPTER III

GRANTSMANSHIP

III. GRANTSMANSHIP

Successful grant proposal writing is probably the largest single source of revenue raised by the two-year college Development Office. Both public and private two-year colleges seek funds through grants from public sources, such as local, state, and federal agencies. Many private and a few public two-year colleges actively solicit funds from the private sector, such as through corporate and foundation philanthropic sources, but the majority of grant dollars to two-year colleges emanates from public sources.

The amount of those dollars, however, is shockingly far below that which is considered by many as a "fair share." In a recent study released by the National Council for Resource Development,* NCRD concluded that the community college generally averaged less than 8 percent of the dollars awarded to institutions of higher education in those programs studied. All programs studied were awards for undergraduate activity. A recent update of the same study attempts to integrate the actual number of two-year college applicants for those dollars into the findings. Such a step would eliminate the accusation that two-year colleges do not receive funds because they do not apply for them. Early reports of that update still appear to substantiate the fact that the two-year colleges' share of the public grant dollar is far, far below any measure of fairness, considering, for example, that two-year colleges nationally educate approximately 50 percent of college freshmen, far outstrip their four-year counterparts in occupational training, and are often the only vehicle for continuing education and community service.

These findings should not discourage development officers from applying; on the contrary, such data should ***encourage*** applications because the agencies are now constantly reminded of these inequities and appear to be making attempts to rectify the problem. NCRD has undertaken the task of revising, updating and releasing these data annually. Some agencies have elected to institute "set-asides" for two-year colleges. But set-asides, often conceived as minimums or "floors," later become maximums or "ceilings." Nevertheless, this approach does at least address the problem. Other agencies have elected to revise their methods and procedures of reviewing grants and/or selecting grantees.

Application procedures often include outside review by representatives within the education community, as well as by in-house staffs. Thus, it is imperative that more external reviewers be selected from two-year colleges. Every two-year development officer should seek to become an external reviewer to at least one federal program. The experience is invaluable. One begins, then, to ***write*** from a ***reader's*** point of view, which increases chances of funding. After spending a week or so reviewing other applications, one gains an insight into what is appealing and what is not appealing to a reader.

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* National Council for Resource Development. "Federal Categorical Aid Programs: Fiscal Year 1976." Washington, D.C.: 1977.

Below are suggestions which are designed to create a positive psychological frame of mind in the reader, thereby enhancing chances of funding. Although these suggestions will not remedy a badly written proposal, they will strengthen a well-written one.

- *Be sure each proposal longer than 15 pages has a table of contents. Since the proposal is not always read from page 1 to the end, the table of contents will allow easy entry at any point.*

- *Be sure to number all pages so that the proposal may be taken apart, if necessary, and easily put back together.*

- *Be sure that the proposal is bound securely in more than one place, yet capable of being taken part, if necessary, and easily put back together.*

- *Duplicate copies on a copy machine that does not use chemically treated paper with a glossy finish. It is very common to turn pages by first wetting the finger and thumb with the mouth. Chemically treated paper has a disagreeable taste. Moreover, glossy paper glares under incandescent light and becomes difficult to read without continually adjusting the document or one's head.*

- *Reduce the content of the proposal to a one-page abstract which may be included in that form or in the form of an introductory letter. Such a letter should be on college stationery and addressed to the appropriate head of the program for which the proposal was prepared.*

- *Select a type style and pitch that is pleasing to the eye and easy to read. Generally, ten-pitch (pica) or variable spacing typewriters are ideal, and rounded, as opposed to serif, type styles are preferred.*

- *Cover the proposal so as to protect the first and last pages. Divide sections in a manner that is easily identified.*

- *Eliminate professional jargon and alphabet soup.*

- *Be brief and to the point. Appendicize any material that serves to strengthen the proposal and invite the reader to examine this material.*

- *Become a reader. Contact the various agencies and determine how readers are selected. Often, it only requires a resume. Contact other readers and ask to be recommended.*

Submitting a proposal to a private agency requires a little different approach and a lot more work. Unlike the governmental agencies, private agencies usually do not provide detailed forms to complete or step-by-step instructions to guide the writer. The process begins with research. It is to the writer's advantage to learn as much about the funding source as possible. A sophisticated approach to researching philanthropic organizations is beyond the scope of this document. In general, however, once the appropriate research is completed, one usually approaches the agency first with a carefully constructed proposal letter. An example of one such letter appears in ***Appendix A***. Often accompanying the proposal letter is a carefully prepared case statement.

The case statement, which is quite a bit more than a statement, is a detailed, often pictorial document which sets forth the institution's needs and capabilities. Few two-year colleges have taken the time to construct a case, although most probably already have the necessary data. Once the case is prepared, it serves as a nucleus for a variety of needs. It should be constructed in such a way that it can address any need with only minor revision. It should be quoted often in speeches, letters, and personal solicitations. It should be used to educate and orient current and new faculty and staff. Portions can be used as press releases, solicitations, requests, annual reports, and recruitment material. In short, the case statement should contain a wealth of information that can be revised and reused as it is deemed appropriate.

The case actually begins with the feasibility study or the rationale for the existence of the college. Many two-year colleges have studies, often prepared by an officially appointed citizens committee. In addition, many colleges commission site selection studies for the location of their physical plant. The contents of both the feasibility and the site selection studies serve well to justify the need for the college, as well as the community's capability to support the college. A graphic description of a case statement might resemble a pyramid: its content moves from the broad and general to the narrow and specific. Basically, the case may be considered as a five-part document, although each part need not be separate and distinct. An outline which may be used in the preparation of the case can be found in ***Appendix B***.

A grantsperson, like a carpenter, is only as good as his/her tools; that is, those resource materials apprising the grant writer of funding opportunities. This is especially true when soliciting from the private sector. A list of the resources needed in Development Offices can be found in ***Appendix C***. The list is certainly not exhaustive; rather, it is intended to serve as a basic guide. With the proper resources and a workable process, grant writing need not be confined to the Development Office. College faculty and staff should be encouraged and assisted in the preparation of grants. Development, in order to realize its fullest potential, must be a total institutional endeavor.

Each college will have to develop a grant process that fits within its administrative structure. Nonetheless, there are several elements of the grant process which are universal, regardless of how they are achieved.

- *There must be an entity to review all ideas prior to their development, to determine, first, if the idea is within the scope of the institution's mission and, second, if institutional resources will be available to accommodate the request.*

- *There must be a mechanism to review the proposal during its development to assure that the thrust remains on target (in conformity with the college's mission). Such a review should occur at the preliminary and final proposal stages.*

- *Grant submissions should be made from the college through one focal point for the entire institution. It is the responsibility of that office to maintain an accessible grant filing system.*

- *Regardless of whom the grant recipient is, grant awards should be made to the college through one focal point.*

- *All grants should undergo annual external (outside the immediate administering level) programmatic and fiscal evaluation.*

An example of a grant processing system can be found in ***Appendix D***. Finally, each college will have to develop and maintain an accessible grant filing system. Filing systems need not be complex, regardless of the size of the organization. ***Table III*** outlines several filing numbering systems that can be easily used.

TABLE III

	a b 77 - 003 (basic code)	
a c b 77 - 75 - 003	Equivalent To	a d b 77 - 03 - 003
e 77 - 75 - 02 - 003	Equivalent To	e 77 - 03 - 02 - 003
f 77 - 75 - 02 - OE - 003	Equivalent To	g 77 - 03 - 02 - NSF - 003
h i 7702 - 7506 - 03 - OE - 003	Equivalent To	Not Recommended

* * * * *

a
Year Submitted

b
Assigned Number

This basic code serves as a shortcut retrieval code for even the more complete systems.

c
Year First Submitted

d
Continuation Year

Use either separately or collectively. When used together, no other system is needed to determine if grant is funded. 70s, 80s, 90s would indicate submitted but not funded. 01, 02, 03, etc., in the same position would indicate submitted and funded.

e
Department/Division Code

f
Office of Education

g
National Science Foundation

Source Codes

h
Year/Month Submitted – February 1977

i
Year/Month First Submitted – June 1975

CHAPTER IV

ALUMNI ACTIVITIES

IV. ALUMNI ACTIVITIES

There is probably no single constituency which presents more of a problem to two-year colleges than their alumni. The problem is twofold: first, how to cultivate and, second, how to utilize them. For the purpose of this discussion, an alumnus is any student who has ever taken a class, whether credit or noncredit, from the college. This definition is becoming more widely accepted by all colleges. Clearly, such a liberal definition broadens a college's support base. And, there is little question that alumni should lend some support to the college. The question arises, however, as to what type of support should be expected of two-year college alumni. Unlike their four-year college and university counterparts, two-year college alumni generally should not ***primarily*** be cultivated as a source of revenue for the college. The immediate exception, of course, are those alumni of a certain prominence and established means. Cultivation of this special group of alumni is discussed in Chapter V, The Annual Fund Campaign. Emphasis is placed upon the word ***primarily*** since, if cultivated properly, contributions are a natural and welcome by-product.

The key to successful cultivation is ***service***; the key to successful utilization is ***involvement***. Service from the college and continued involvement in the college are the elements that will ensure a successful alumni program. Unfortunately, the word "alumnus" is a liability in itself to two-year colleges. The word connotes Saturday afternoon football, beaver coats and banner waving. Each two-year college must work to change that image in the minds of its own alumni. Services need not be costly. Below are some services presently offered by two-year colleges at a modest cost:

- ***Publications to keep alumni informed are a must.*** *Too often, alumni only hear from the college during fund-raising campaigns. One can imagine the general reaction. Newsletters are a common solution and a quarterly schedule is sufficient. The content should be carefully planned and of a wide variety. Alumni "personals" are a favorite item, as well as college news. Be sure to include an activity schedule of college events. Articles by/about faculty, although optional, offer an avenue of stimulation for both the faculty and alumni. The cornerstone of an active alumnus is an informed alumnus.*

- ***Special rates and offers are a natural for any alumni program.*** *Special offers will inundate the Alumni Office from national firms, almost without being solicited. Group rates may be offered for as few as ten participants. Tickets for popular community events can be offered at reduced rates through group purchase. In a short time, alumni and friends will think to contact the college when events occur that they wish to attend.*

- ***Group travel is an excellent benefit that requires little or no work.*** *A good travel agency would welcome the opportunity to put together group package plans. Such plans need not be intercontinental or even interstate. Why not a Saturday theater and lunch trip to a city within four hours' driving time, or an overnight shopping trip to a major city? These events are particularly successful during holiday seasons.*

- ***Continued career counseling is both a service and a vehicle for alumni involvement.*** *When performed by the college counseling staff, this is a service provided by the college that may lead to reenrollment. When performed by other alumni, this service is an effective utilization by the college of its alumni as a resource. The same is true for tutorial assistance, a welcome service which can be effectively staffed by alumni and future alumni, as well as volunteer faculty members. Such a service need only be offered once a week and can include present students as well as alumni.*

- ***Job placement assistance is also a highly regarded service.*** *For many, job hunting is a difficult task. The Placement Office can provide assistance for those seeking either full- or part-time job placement. The service may be offered through the newsletter.*

- ***Continuing education for alumni, especially in careers, will allow the alumnus to remain current in his or her field.*** *Special seminars, usually beyond the basic level of training, have been well received in a number of two-year colleges. Automotive technology graduates were invited to attend a two-night seminar on servicing diesel cars. The seminar was open at no cost to alumni (and a modest cost to nonalumni), and was not covered in the regular auto-tech curriculum.*

The above list is certainly not exhaustive; rather, it exemplifies some of the alumni services offered by two-year colleges – cultivation through service; utilization by involvement.

Listed below are several ways that alumni may become involved in the college's activities:

- ***By the surveying of graduates for evaluation of institutional programs.*** *As end products of the education process, alumni are best suited to discuss the salient strengths and weaknesses of an institution and its constituent departments. Details can be quite vivid in the minds of recent graduates, and helpful feedback can be secured about everything from athletics to zoology.*

- ***By the conducting of follow-up surveys on the careers of alumni.*** *Current high rates of unemployment have focused more critical attention on the placement of graduates. Some funding agencies have developed the attitude that the productivity of an institution can be measured best not in the number of degrees conferred but in the number of careers begun. This is especially crucial for the comprehensive community college which offers a range of occupational programs, many of which carry a certificate rather than a degree as a symbol of success. Certainly nothing more befittingly denotes the quality of an educational institution than the accomplishments of its graduates, and the careers of alumni are a baseline barometer of the long-range effects of an instructional program.*

- ***By having alumni promote the college at all levels to a variety of audiences.*** *This is especially effective in the careers. Practicing alumni make excellent recruiters since they are actual success stories. Do not overlook the fact that an organized and knowledgeable group of alumni can have a positive effect on state legislatures. Alumni are proud to staff exhibits in shopping centers and career fairs.*

- ***By organizing alumni as visiting lecturers or adjunct faculty.*** *This activity provides a direct benefit to the college's academic offerings. Certainly, any institution would wish to include among its instructional resources the best artists, scientists, musicians, athletes, clergymen, financiers, and other specialists in its community. And it is not difficult to persuade distinguished practitioners to donate their time and talents to the college as specialists in their respective fields.*

- ***By utilizing alumni as supervisors for off-campus learning internships.*** *Learning from a "mentor" is the oldest type of formal education and has virtually returned to a position of universal acceptance today. During the era of self-paced learning materials, it was well documented that learning which is individually initiated and implemented in an out-of-class setting has great potential, including a faster learning rate, a greater retention rate, and greater acceptance of new ideas. A number of two-year colleges have programs specially designed for adult and part-time students off campus. The alumni base group is a natural core to serve as front line resource persons for such a program. Such alumni utilization opens up a whole new area in which alumni can not only become involved in the college, but also in the educational process of the student.*

Once again, the above list is certainly not intended to be exhaustive, but, rather, exemplary of methods of alumni involvement.

Both the involvement and the service components will require a modest expenditure. These costs should be anticipated and built into the budget. This modest expenditure will return handsome dividends in the near future. Some expense will also be incurred in conducting the annual fund, as discussed in Chapter V. This is, however, one of the biggest areas for alumni involvement.

It should be pointed out that two-year college alumni programs are extremely difficult to initiate. It is far easier to organize a group with a commonality, such as nursing graduates or secretarial science graduates. Again, the careers can play a key role in organizations. Further, one should be admonished against thinking in terms of the thousands who are alumni by definition; one should rather focus on the hundreds who ***become*** involved and ***remain*** involved. This is not to say that all alumni should not be cultivated, but that 40 spirited individuals are far superior to 400 of lukewarm enthusiasm.

CHAPTER V

THE ANNUAL FUND CAMPAIGN

V. THE ANNUAL FUND CAMPAIGN

No other single funding strategy will require as much time, involve as many people, necessitate as much planning, or lead to more frustration than the annual fund. Yet, it holds tremendous promise and potential for continued, reasonably reliable support for the institution. After a few years of practice, the campaign becomes easy, routine and, above all, predictable. The annual fund by definition is a fund-raising effort from ***all*** the college constituencies, and its proceeds are used for current institutional operations. The foundation of a successful annual fund is ***detailed planning***. Planning cannot be overemphasized since the best campaigns are set on a tight time line. Generally, the annual fund should be less than six (preferably four) months in duration. A campaign longer than six months begins to wear on all involved. In addition, the months of December and January should be included in the time line. These months give the tax-conscious donor a choice of taxable years for his/her contribution.

The annual fund is in reality a year-round operation. Although the actual solicitation may only last four to six months, the planning and preparation also require four to six months. There are lists to be compiled, telephone numbers to retrieve, mailings to be printed and stuffed – the list goes on and on. One of the first questions to answer after the decision is made to conduct an annual fund is: Who shall be solicited? Many campaigns are devoted almost totally to soliciting alumni. In actuality, the annual fund becomes the alumni fund. This approach, usually executed by large and/or prestigious four-year colleges and universities, will be highly unsuccessful for the vast majority of two-year colleges. Alumni solicitation should be but a small part of the entire campaign.

Who, then, are the constituents of two-year colleges? It would seem logical that those who have the greatest stake in the college would be the best prospects. Unfortunately, that assumption is inaccurate; but it serves as an excellent starting point for conducting a solicitation. This group (those with the greatest stake) constitutes the primary lever of solicitation. It consists of:

- ***Faculty and staff.*** *These two groups are often overlooked, but essential to any annual fund campaign. They are easily accessed through payroll records which are extremely accurate. If someone is not getting paid, he or she will immediately rectify the oversight. Also, his or her contribution can easily be collected through payroll deductions. Care must be exercised, however, not to exert pressure or demand participation.*

- ***Board of Trustees.*** *Be sure to approach the board. Its members are motivated to give by the same reasons as nonmembers, plus a desire to serve the institution well. Again, it is a matter that demands the utmost tact.*

- ***Current students.*** *This group is easily reached by having an on-campus drive. The amount raised is of secondary importance; the fact that students are involved is more important. Students should solicit other students; faculty and staff should solicit fellow faculty and staff. Student giving fosters early a giving habit that will pay ample dividends in the future.*

The terms ***primary***, ***secondary*** and ***tertiary*** levels of solicitation are no indication of the amount of dollars raised; rather, they represent an approach to the campaign. The secondary level of solicitation represents those constituencies one step removed from the college, yet still maintaining a vested interest. They are:

- ***Alumni.*** *Discussed earlier as not the prime target for the annual fund, primarily because they are of far greater value when actively involved in the functioning of the college. In particular, alumni comprise the person power necessary to conduct the annual campaign successfully. They cannot be overlooked as a source of funds, however, and should be solicited at least by direct mail.*

  When solicitations are made to external agencies, such as local foundations, they will often ask what the college is doing to help itself. The question makes reference to the success of the college in cultivating its primary solicitation level. Therefore, for these and similar purposes, alumni may be considered at the primary level of solicitation.

- ***Vendors.*** *This group is one of the prime targets of the campaign. College vendors have the potential of being the single largest group of contributors, depending upon the size of the college. They should be solicited by the college's best solicitors.*

- ***Parents.*** *Parents should not be overlooked. They are aware of, and often grateful for, the cost advantages of their son or daughter's attending a two-year college. They are also potential (if not actual) students.*

- ***Employees of Trustees.*** *In addition to making their own personal contributions, the trustees are in the best position to solicit their employees.*

- ***Employers of students and alumni.*** *Many employers will match (to a point) the gift to a college by its employees. This is an excellent and inexpensive way to double proceeds of contributors.* ***Appendix E*** *lists those companies that will match contributions of alumni and friends.*

Collectively, the third solicitation level will probably generate the most dollars. Within this group is the "community-at-large," friends, local business and business leaders, and local and national philanthropic sources.

Fundamentally, there are three basic methods of solicitation utilized in the annual fund campaign – direct mail, telephone, and personal solicitation. Direct mail is the most common and reaches the most donors. Direct mail may be viewed as the "shotgun" approach. Direct mail can be used alone or in conjunction with other methods to increase results. More than any other element of the annual fund, planning is ***imperative*** in direct mail solicitations. Mistakes cannot be covered and are usually costlier than mistakes made in telephone and personal solicitations. Once a message is in print, there is no erasing it. Below find some useful hints to ensure a smooth direct mail drive:

- ***Have all mailing pieces in hand at least one month before the scheduled mailing date.*** *This includes any follow-up pieces which may be mailed some weeks after the first mailing. Be certain that each mailing includes a* ***postage paid*** *business reply envelope large enough to accommodate a standard check without folding. Efforts to save first class letter costs on return envelopes may be costly to the campaign.*

- ***Consult with the postal authorities who will handle the mailings.*** *Become acquainted with the individuals responsible for bulk mailings. Since the vast majority of mailings for two-year colleges are confined to the local area, bulk mail can be as fast as first class if properly sorted. And, by utilizing a machine cancel for each piece, coupled with the selection of a quality stock, mailing need not appear to be third class. It is recommended, however, that a first class mailing be used when address corrections are requested. Bulk mail will not be forwarded by the post office.*

- ***Make certain that all pieces are coordinated and attractive.*** *The letter and the envelope should match. The letter should be written with extreme care. There is an abudance of excellent direct mail letters on the market which can serve as examples. Several are noted in the bibliography. Briefly stated, the letter must attract the reader's attention, state the case, and ask for the gift. Be cordial, be clear, and be concise.*

- ***Code each mailing in order to know which approach was successful and for whom it was successful.*** *Changing the color stock for the return envelope is one way of coding. Also, color is often effective in capturing the reader's attention. A blue envelope and letter, for example, stand out from other letters in the recipient's mail box, as well as on the recipient's correspondence desk.*

- ***Keep accurate records of contributors and the amount of their contribution. Acknowledge all contributions immediately.*** *Keep accurate records for noncontributors too, and be sure to write them again.*

- ***Unless the number of prospects is enormous, a personally typed letter and envelope, with the assistance of a memory typewriter, is far superior to a printed letter.*** *Try to avoid using labels for sending envelopes when possible. Labels on return envelopes for the contributor to correct are useful.*

The second element of the annual fund drive is the telephone campaign. The telephone campaign is best used in conjunction with the direct mail campaign, either in advance or as a follow-up. Usually, those individuals who receive advance calls will receive a specially tailored direct mailing piece which also acknowledges the advance call. Those receiving advance calls may be past donors whose donation can be upgraded by a phone pledge. Telephone solicitations can work well for two-year colleges since, again, most prospects are local. It is not recommended that all prospects be called. ***Table IV*** suggests which methods are successful for the different constituencies. Several groups fall into more than one category, suggesting that either approach can be successful. Table IV is suggested as an initial guide; details may vary from college to college.

TABLE IV

Direct Mail Alone	Direct Mail and Telephone Contact	Direct Mail and Personal Contact	Personal Solicitations
Local businesses	Parents	Vendors	Trustees
Alumni	Alumni	Faculty and staff	Trustees' employees
Friends	Friends	Students (carried out on campus)	VIP alumni
Friends and alumni companies	Vendors	Local businesses	Civic council
		VIP alumni	

Volunteers for telephone campaigns should be carefully selected and trained. Students and alumni are an excellent source of volunteers. Faculty and staff response may be tepid. Friends of the college and parents are a good target group for volunteers. Volunteers must be enthusiastic and highly motivated to work for the college. They must be able to accept a negative response gracefully and not be discouraged by it. Volunteers must be given an opportunity to exercise their creativity and give input to the campaign. Above all, volunteers must be encouraged and rewarded for their efforts. Volunteers are not paid members of the staff and should not be expected to perform as such.

Calling should be done from an area with a large bank of phones in order that volunteers can work together. It is comforting to share both successes and failures. The hours between 5:30 p.m. and 9:30 p.m. are ideal for calling residents. Each volunteer should average 15 contacts per hour. Phone numbers should be secured in advance of the campaign.

Some volunteers should be calling while others are collecting and collating pledge cards written by the callers. Each group should rotate about once an hour. Rotation minimizes fatigue. No one person should be expected to volunteer for more than three nights in one week. An exception is if the total campaign lasts only four nights. Refreshments should be provided by the college and, following the campaign, appropriate recognition should be given. Telephone campaigns must be preceded by adequate publicity so that those called will have at least a vague knowledge of the event. Previous knowledge confers an added measure of legitimacy on the campaign.

The third element of the annual fund is personal solicitation which should be reserved for no more than the top 5 percent of the college's prospect list. More often than not, personal solicitation is reserved for less than 1 percent of the prospect list due to personnel constraints. Generally, personal solicitations should be conducted either by college officials or personal friends of the prospect. Gifts in this category are among the largest. Occasionally, gifts from these prospects fall in the category of planned or deferred gifts. Such gifts usually require the assistance of a skilled lawyer and are discussed in Chapter VII.

Gifts through personal appeal often result in what is commonly called major gift solicitations. Prospects are usually asked to become members of the $500 or $1,000-a-year clubs. Each college should have its own donor clubs. Common denominations for clubs are $100, $250, $500, and $1,000 per year in cash or security contributions. Gifts of property, insurance, trusts, and other plans are discussed in Chapter VII, Deferred or Planned Giving.

CHAPTER VI

THE COLLEGE FOUNDATION

VI. THE COLLEGE FOUNDATION

Like the annual fund, the college foundation has tremendous potential as an alternate funding strategy. It should also be pointed out that it has an equally high potential as a failure. There is no ***single*** key to success of the foundation: several key ingredients interact to affect its success or failure. Fundamentally, however, two areas most affecting the success or failure of a college-related foundation are its formation and its management.

Philosophically, there are a host of reasons favoring the establishment of a college foundation, especially for public two-year colleges:

- ***To provide flexibility in investment of funds.*** *Depending on state law, some colleges are forbidden to manage or receive income from gift funds, or to make speculative ventures with unencumbered funds.*

- ***To avoid legislative check-offs.*** *Often, legislative bodies reduce the amount of appropriation by the amount or a portion of the amount raised through fund-raising efforts.*

- ***To do for the college what it cannot do for itself.*** *Funds for building (capital), for example, are generally no longer available through state legislatures. The foundation could, however, undertake a capital campaign.*

- ***To allow increased voice in use of funds.*** *Donors can designate how they wish their contributions to be utilized.*

- ***To provide a vehicle for donor anonymity.*** *There are donors who, for many reasons, would rather not be revealed.*

There are, of course, reasons one may not wish to form a college foundation. The college may wish to avoid:

- *Establishing an independent unit which by law is separate and distinct from the college.*

- *Creating another "board" with power and responsibility outside the aegis of the presently constituted board.*

- *Staffing, monitoring, and reporting as required for success and as required by law.*

- *Providing institutional resources necessary as start-up costs which could be utilized elsewhere in the college.*

- *Providing a target for criticism, especially in the use of "discretionary funds."*

The majority of the reasons not to establish a foundation can be avoided by skillfully creating one free of the above-mentioned problems. As mentioned earlier, the formation is a key element in the success or failure of the foundation. The prospect of establishing a foundation must first receive the endorsement of the trustees and the faculty. Trustees and faculty, therefore, need to be "educated" about the purpose and use of a college-related foundation. ***The sole purpose for the existence of a college-related foundation is for the benefit of that college.*** There is no other purpose. College trustees, therefore, have at least two responsibilities: to create it, and to dissolve it, should it no longer fulfill its purpose. College trustees must create the foundation with complete confidence and sanction; therefore, foundation directors must be selected with care since, once created, the Board of Directors of the foundation will act independently of the Board of Trustees of the college. Trustees, therefore, should have another responsibility: to ratify new additions to the Board of Directors. In this way, some assurance is provided to the college board that the foundation board will not become self-serving. Thus, the Board of Trustees has three responsibilities or controls over the Board of Directors of the foundation: to create it, to ratify new and additional members to the board, and to dissolve it (all, not part) should it no longer fulfill its purpose.

The faculty and other internal college constituents also need to be educated to the virtues of the foundation, primarily since its creation will initially require institutional financial support and for the fact that internal criticism and lack of support are perhaps the surest way to guarantee failure. Moreover, it will be the faculty and students who will benefit most from the activities and allocations of the foundation. Student scholarships are usually the most common award, with faculty projects also ranking high among foundation priorities. A common request made by private funding sources is to provide evidence of the college's helping itself. Support (financial) of the foundation by the faculty and staff is strong evidence of commitment. The dollar amount raised is often of less importance than the percent of participation. It is far more impressive to note that 80% of the faculty and staff, as an example, contributed to the foundation drive than to state that $4,000, as an example, was raised.

Following the endorsement of the trustees and college constituents, the next most important step is to contact an experienced lawyer. An experienced lawyer is a necessity. Laws vary from state to state; nevertheless, it will be necessary to file Articles of Incorporation and By-Laws with the state (see ***Appendix F***). Further, in order to realize tax exemption, it is necessary to file Form 1023, "Application for Recognition of

Exemption," with the Internal Revenue Service. Exemption from all taxes requires that the foundation qualify for a 509 (a) exemption, as well as the standard 501 (c) (3) exemption. It is matters such as these that will require the assistance of an experienced lawyer. Further, an SS-4, "Application for Employer Identification Number," should accompany Form 1023 as well as Form 2848, "Power of Attorney." The former (SS-4) will permit the foundation to pay wages (a future consideration for some services), while the latter (2848) enables an attorney to act on behalf of the foundation so that legal documents emanate from and are sent to a central locale familiar with the importance or nonimportance of such documents. The entire process may take from 2 to 12 months. During that time, it may be necessary to file an income tax statement regardless of whether or not there was income. Filing dates are determined by the designation of the fiscal year which will be discussed subsequently. Should tax-exempt status not be granted at the time of filing, it will be necessary to file Form 1120, "U.S. Corporations Income Tax Return," as opposed to the familiar Form 990, "Return of an Organization Exempt from Income Tax." Should it be necessary to surrender payment with Form 1120, it will be returned upon the granting of tax-exempt status. Be diligent and explicit in the completion of ***all*** forms, especially those submitted to the IRS.

Thus far, discussion has centered around the mechanics of establishing a foundation — relatively cut and dry. That which is more open to debate are the philosophical considerations in the establishment of the foundation. Who should comprise the Board of Directors? How many directors shall there be? How many meetings are necessary? Who should raise the money? All of the above questions are open to philosophical discussions. To begin, each two-year college about to begin a foundation should talk with representatives of other two-year colleges who have foundations in operation. Obtain copies of Articles and By-Laws from other colleges to compare and contrast. The purpose of the foundation, for example, is one and the same; that is, to benefit the college. This notwithstanding, further enumeration will be needed by the IRS before tax-exempt status will be granted. Consequently, develop and elaborate the purposes carefully in Form 1023, thereby also fulfilling the same requirement needed in Article II of the By-Laws as seen in Appendix F.

Not all foundations require a membership. A good many do not, in fact, have a membership. This author is of the opinion, however, that a membership is a necessity. Further, that membership should be the college Board of Trustees, who shall not concurrently be eligible for service on the Board of Directors of the foundation. ***This issue is highly debatable.*** The foundation can function, and function well, with "interlocking directors." Such an arrangement is, however, usually more narrow in its scope and sphere of influence and is more susceptible to conflict and tension. College trustees who concurrently serve on college foundation boards tend to either assume, or are assumed to be, the "authority" about the college's needs, direction, and destiny. Nontrustee board directors in the presence of trustee board directors tend to take a "back seat" role. The result is often a more narrow approach in the development of the foundation. Moreover,

trustee foundation directors tend to stifle the independent quality of the foundation. With trustees as ***members*** of the foundation, communication is ensured since an annual report to the membership is usually required by law.

There is no question that the foundation should take cues from the college when determining the thrust or focus of the foundation. The foundation does not operate in a vacuum. Institutional input can be assured by the inclusion of the President and the Director of Development as foundation directors. Their directorships are by virtue of their office and guaranteed. Further, the Director of Development should function as the executive secretary, or chief operating officer. This position should not be confused with the President of the Board, who is the chief executive officer of the foundation. The president of the college should not be eligible for an office of the foundation. Eventually, the foundation may choose to employ a full-time executive secretary and support staff, at which time the Director of Development of the college shall relinquish the duties of the executive secretary. He or she shall remain as a director, however.

Foundation directors must be selected with extreme care and then counseled on how to be college foundation directors. The process is lengthy, but will pay handsome dividends in the future. To begin, public two-year college directors are selected for their interest, influence, and management capability. Private two-year colleges may choose to consider "influence" first. Foundation directors are principally fund managers, as opposed to fund raisers. Their influence, name, and contacts provide the basis for the Development Office staff or executive secretary's staff to raise the funds. Often, directors will open doors, make introductions, or even accompany the college president or development staff member in contacting a prospect. On rare occasions, the director may make the contact for the institution, but only after careful consideration by the Board of Directors.

When an individual is being considered for service as a foundation director, consideration should be given to the availability of that individual prior to his or her contact. Service requires time. An individual who serves on "every board in town" is not likely to be a good director, regardless of his or her influence. Such an individual may never be available to lend his or her influence. When a prospective director is approached, either by an existing director or college representative (if the foundation is not yet formed), he or she should be approached first to determine interest and availability. Should both qualities be present, several brief meetings should follow appraising the candidate of the foundation's objectives and goals, the duties and responsibilities of a foundation director, and the mission and goals of the college. A well-informed director is a better director. A social event can be planned to acquaint the candidate with other directors and/or candidates. Following the opportunities for the candidate to become familiar with the foundation and its directors, the candidate should graciously be given the opportunity to decline service with or without cause. As mentioned earlier, service requires work!

Directors should serve staggered terms of from two to three years, with options to be reappointed. Brief terms allow one to "retire," as well as allow the board to remove any "dead weight." Membership of the board most often ranges between 7 and 31 directors. Size should be increased slowly after building a strong nucleus. Regardless of the size, most of the work will probably be done by a smaller subset, often the Executive Committee. The Executive Committee includes the officers and representatives-at-large, the number determined by the size of the board. One representative to the Executive Committee may be selected for every seven board members, for example. It should be clear, then, that the leadership must be cultivated with care.

Although the leadership is determined by the board itself, the college can initially influence the leadership through proper cultivation. Since the initial board members will have terms of varied lengths to ensure staggered rotation, the college can provide its strongest candidates with the longer terms. The college may also designate a temporary chairperson until such time as officers are elected. Election of officers should not be the first order of business or even necessary at the first meeting. The first meeting can be a social gathering for all to become acquainted and informally brainstorm about projects, approaches, policy and prospects. Leadership at the early meetings will be provided by the college through either the president or Director of Development, who will serve as the executive secretary. Subsequent meetings will be chaired by the elected Board President and will address such immediate concerns as the brochure, legal matters, and operating procedures.

Meetings of the full board will often coincide with the beginning of each semester/quarter in order to make necessary student and faculty awards. The law requires the foundation to undergo an annual audit following the close of the fiscal year. Since most academic years begin in August or September and the audit and subsequent report may require as much as two months to complete, it would be wise to end the fiscal year in April or May. Ending the fiscal year on May 31st, for example, allows two months for an audit, followed by a full board meeting in August to make awards for September's fall semester. Full board meetings, then, will number at least two and probably not more than four annually. It is required that one full board meeting be designated as the annual meeting. Committees are constituted as needed, and these meetings are called by the committee chairperson as necessary. Standing committees should be few, and may include investment, membership, scholarship, and steering.

The goal, of course, is to create a strong, active and independent foundation that provides financial support to the college. Ultimately, the foundation seeks to employ a full-time paid executive secretary/director and staff. Such an individual needs to be creative, enthusiastic, and a self-starter. In addition, he or she must have the confidence of the board and the college as an effective and resourceful fund raiser. Further, that individual has a responsibility to the donors: he or she must maintain close communication with donors to inform and seek advice. The foundation, in order to be successful,

must become a household word to both donors and prospective donors. For donors, enthusiasm will probably subside following the initial interest. The skillful executive secretary/director will motivate directors, stimulate donors, and cultivate prospects.

CHAPTER VII

PLANNED OR DEFERRED GIVING

VII. PLANNED OR DEFERRED GIVING

Red flags are often raised in the minds of presidents and boards of trustees when developing officers or interested parties broach the subject of deferred giving. Thoughts immediately turn to excessive expense, enormous amounts of time, arduous recordkeeping and tremendous liability. Despite the facts that there are rudiments of truth within each of these concerns, there are some elements of deferred giving that every college can manage. Moreover, every college should be utilizing some elements of deferred giving to augment their institutional development program.

The word "deferred," although appropriate, is often misleading when discussing these programs. Nothing is deferred from the donor's point of view. That which is deferred is the benefit to the institution. Hence, other terms such as "planned giving" and "estate planning" are also employed. For the sake of the discussions to follow, the term "planned giving" will be used, since "estate planning" connotes capability and expertise beyond the limitation of most two-year college development officers. An anecdote is brought to mind, to wit, a renowned colleague queried, after some instruction, a group of neophytes as to the nature of the most flexible and best "deferred" gift. Several responses were heard; most often, however, was the gift annuity. The renowned development officer answered in a "tongue-in-cheek" fashion, "The ***outright*** gift – the deferred nature was the length of time it took the donor to reach for his checkbook."

Results of planned giving programs often materialize faster than anticipated. A survey of some 400 wills probated in the San Francisco area showed that nearly 50 percent were less than two years old and 77 percent were less than five years old. Similarly, a study conducted over a three-year period in Denver, Colorado revealed that 38 percent of wills probated in that area were less than three years old, and 67 percent were less than five years old. The Council for Financial Aid to Education (CFAE) reports that elements of planned giving, such as gift annuities and life income contracts, have steadily accounted for a greater percent of total philanthropic dollars. Annuities and life income contracts accounted for approximately three percent of the philanthropic dollar in 1976. In 1955, total annuities and life income contracts accounted for less than one percent of the total philanthropic dollar. Moreover, bequests accounted for from eight to ten percent of the more than $29 billion given in 1976 to philanthropic causes. In order to better comprehend the figure $29 billion, think of $79.4 million given each day, or $3.3 million given each hour or, perhaps, $55,000 given each minute of every day for an entire year. And, 88 percent of that total came from the individual donor; business and industry accounted for only 12 percent.

How, then, does a two-year college embark upon a planned giving program? Too often a bequest to that college or the news of a sizeable bequest to a neighboring college

sparks interest and a subsequent call to action. It must be pointed out that of all the funding strategies, planned giving requires the most planning and skillful management. The institution must be willing to commit an amount of time ***daily*** to the planning, marketing and management of a planned giving program. The individual need not be full time or may even have other responsibilities; however, that individual should be able to spend the same amount of time each day (preferably the same time each day) administering to the program. The reasons are obvious: successful planned giving requires a systematic, highly structured routine of filing, updating, phoning, and follow-through. Colleges should strongly consider hiring an additional person, at least on a quarter-time basis (two hours each day). Excellent prospects are retired or semi-retired business executives who are known and respected in the community and who have a flair for public relations. Paramount, however, is an individual who believes in the college.

Consideration to hire additional staff comes well after investigating several prerequisites. The process begins with institutional awareness and acceptance. In Chapter II, "The Development Office," reference was made to the necessity of legitimatizing the development function within the institution. The process, as outlined in Chapter II, emanated from the top down; that is, from the president to the internal constituencies. Planned giving, on the other hand, should emanate from the bottom up with the development office at the focal point. The development officer should begin with an analysis of the following, which will form the basis for the initial feasibility study.

- ***Present Donors.*** *They are the heart of a planned giving program. The name of the game in development is to upgrade your current donors. Chances are, if there are current donors of $500 or more, or repeat donors of $200 or more, they are excellent prospects for a planned gift. This will become evident in the discussion of the donor profile.*

- ***Institutional Support.*** *How well is the college viewed by the community? If the institution is the pride of the community and donations are not abundant, chances are the community is not cultivated properly. Capitalize on that pride. Conversely, if college and community relations are not ideal, market the program very quietly while improving public relations. Similarly, how much support is evidenced by the internal constituents? Faculty and staff should not be overlooked.*

- ***Community Resources.*** *If the community has extremely limited financial means, the prospect of a planned giving program is dubious. If, on the other hand, there are at least modest means, the program can be successful. The target group for a planned giving program in a community college will be alumni and friends who, for the most part, will reside in and around that community.*

- ***Institutional Resources.*** *Can the development office muster the necessary support from other areas such as the business office, institutional research, and public relations? Is there harmony and esprit de corps in and among these offices? The planned giving specialist will spend a fair amount of time interfacing with other college functional units.*

Following the investigation of the above mentioned areas and a concurrent investigation by the college attorney to insure no prohibitions against engaging in planned giving, the president should appoint an internal planned giving committee consisting of the development officer, the finance officer, the college attorney, special accounts auditor, public relations officer, foundation board member, and a representative from each of the student, faculty, and staff councils. This august group, chaired by the Development Officer, will develop the plan of action that will be presented to the Board of Trustees, inform the internal constituencies, screen the applicants for the planned giving specialist, and serve as an advisory committee to that individual.

The planning stage is at this point about one-third completed. With the completion of a comprehensive plan of action (the Plan) and its presentation to the Board of Trustees, the planning process will be approximately two-thirds complete. The Plan is extremely detailed and should begin by expanding and revising the feasibility study made by the Development Officer. The Plan should contain the rationale for planned giving, its feasibility, its place in the total development process, the elements to be considered, and an implementation timetable. As mentioned earlier, not all elements need be adopted. Beginning with the less difficult and moving to the more complex, below are several elements commonly considered in a planned giving program. Each should be fully investigated and comprehended before embarking upon a program.

- ***Wills and Bequests.*** *A designation by the donor, whether outright, residual, or contingent, of anything owned by the donor that can be bequeathed to the college. The donor may designate a specific amount, a gift of property, or a percentage of the estate. A residual bequest is that which remains in the estate after other specific bequests are assigned. A contingent bequest implies the occurrence, or non-occurrence, of a pre-stated condition before the college can benefit.*

- ***Life Insurance Policies.*** *A designation by the donor of a stated amount or percentage of the value of the policy at the time of the donor's death. The ideal situation is for the donor to purchase a whole-life policy and designate the college as the owner and sole beneficiary of the policy. In this way the premiums are deductable and the gift is irrevocable. Should the donor cease to pay the premiums, the college may either pay the premiums or redeem it for its cash value. And, with a waiver of premium option, should the donor become disabled, the premiums will be paid by the insurance company.*

- ***Gift Annuities.*** *Both outright and deferred payment gift annuities are a binding contract between the institution and one or more individuals, whereby the institution agrees to pay a fixed dollar amount (based on annuity tables and the worth of the gift) for the lifetime of the beneficiaries named in return for a gift of money or property to that institution. The institution is bound to the agreement whether or not the original gift generates enough assets to meet the required payments. The institution uses the gift for its own purposes at the death of the donor.*

- ***Annuity Trusts.*** *A contract between the institution and the donor whereby the institution agrees to pay the beneficiaries a fixed dollar amount annually. Unlike the gift annuity, the institution's liability is only to the assets and income of the gift. Maximum length of arrangement is 20 years, or life of beneficiaries, whichever comes first, after which time the institution uses the gift for its own purposes.*

- ***Unitrusts.*** *A contract between a donor and the institution whereby the institution agrees to pay the donor a variable amount annually, determined by a pre-agreed percentage (not less than five percent) of the yearly market value of the assets. The trust income and the principle may be invaded to make the required payments. This is the standard unitrust; there are other variations.*

- ***Pooled Income Funds.*** *These are operated somewhat like a mutual fund, in that donors' funds are pooled for investment purposes and donors receive a proportionate share of the net income. Capital gains, however, are added to the principle and cannot be drawn upon; rather, they increase the potential earning capacity.*

- ***Retained Life Estate Agreements.*** *A gift of a family residence or farm in which the family will reside until the death of the last member, at which time it will become the property of the college.*

- ***Revocable Trusts.*** *A potentially complex arrangement, depending upon the type of gift and the number of lives involved. Basically, with cash and one life, the college pays a pre-determined amount to the donor for utilization of the money. The trust becomes irrevocable if the trust is in existence at the time of the donor's death and no stipulation is made by last will and testament.*

In addition to the elements, the Plan must include a marketing strategy. Devising a marketing strategy requires an understanding of donors in general and, more especially, a knowledge of the institution's own donors. Who gives? Why do people give? What

can they afford to give? To begin, tax incentives are *not* a prime motivation for any type of gift. For the vast majority, the little tax relief gained does not approach that which would have been gained had the donor kept his or her gift. People give because they have a need to give. Giving makes people feel good. Even the anonymous donor receives a certain self-fulfillment. Moreover, people give to people and causes, not just to institutions. That should signal something to those two-year colleges with vague and broad reasons for support. Reasons for support should be sharply focused. And, too, people give to remember someone or to be remembered. Donors often do not give efficiently since they are not taught how to give. That $500 donor, for example, could have maximized the gift by donating appreciated securities for which he or she paid $500. In addition to the increased value, the donor also avoids capital gains tax. The donor who has been sending $200 for years could purchase an insurance policy for that same $200 annually, which could be worth $25,000 to the college.

Many donor studies have been conducted to determine a donor profile. Organizations such as the American Association of Fund-Raising Counsel and the Commission on Private Philanthropy and Public Needs confirm:

- *The amount of individual giving increases with the amount of formal education. Colleges enable formal education.*
- *The ratio of college graduate donors to donors with no more than a grade-school education is approximately 3:1.*
- *Those with religious affiliations give more than those not affiliated.*
- *Small-town residents give more than urban dwellers.*
- *The old give more than the young.*
- *Marrieds give more than singles.*
- *The rich give more than the poor.*

Finally, the Plan should also detail:

- *The role and responsibility of legal counsel and development staff who approach prospects;*
- *Age requirement for various agreements;*
- *Confidentiality between donor and solicitor; and*
- *Guidelines for handling those items not enumerated in the Plan. If, for example, the Plan does not address gifts in trust and a donor offers one,*

it is not necessary to turn it away. Law now permits banks to administer charitable trusts along with its common trust funds. Shop around for rates and services.

Two-year colleges having progressed this far in the planning process should be at least prepared to market the first two elements, namely, wills and bequests and life insurance designations. The remainder of this chapter will be limited to these two areas. Of the 1.9 million people who died in 1976, approximately 70 percent did not have wills. There is clearly a need to "educate" the nation to the necessity of wills. This is an area two-year colleges could profitably involve themselves as a part of their commitment to total community development.

Of the college's varied constituency, which are prospective plan-givers? Start with current donors, they are a "sure bet." Follow up with alumni, especially the older alumni. Within the community, consider the elderly, widows and widowers, spinsters, and childless couples. Community colleges are generally not in wills because community colleges do not ask. Knowing who to approach in planned giving is extremely important. Planned giving is dollar-for-dollar the most cost-efficient fund-raising tool, due primarily to its clientele who are relatively small in number, yet are highly probable donors.

Before a wills and life insurance program can be marketed, the appropriate literature needs to be in hand. Simple, yet attractive brochures for each program offered are available commercially at reasonable costs or the college may choose to create its own. Shop around for examples. Each piece should have a stamped, self-addressed "tear-off" for the reader to request more detailed information or a personal meeting. Below are several marketing approaches.

- *Direct Mail. Although the least effective method, direct mail is necessary for purposes of informing and raising the level of consciousness. Mailings should be highly selective, beginning first with your current donors and alumni. Do not overlook faculty and staff. Direct mail is not limited to brochures. Utilize every college-published vehicle to inform the varied constituencies of the program. Alumni magazines, for example, are an excellent media. Find ways to include information in college catalogues.*

- *Clinics and Seminars. Wills clinics are well received, especially if organized around vocations or interest groups. Moreover, it can also be a good opportunity to bring individuals to the college who have not previously been. Combine it with a box lunch on Saturday for the cost of the lunch. Senior citizen residences are also excellent sites, and attendance is usually good. Be sure they know who is sponsoring it and how to include the college in the will.*

- *Life Insurance Seminars can be just as effective. Spring is a good time. Be sure the students are not overlooked. Have at least two agents from different agencies discuss the need and nuances of life insurance from a generalist point of view.*

- ***Personal Contact.*** *This is the bread-and-butter approach. Direct mail and clinics are for "suspects"; personal contact is usually reserved for "prospects." Moving prospects to "contract holders" is the result of a successful experience. Prospects may be generated through requests for additional information or through mutual friends. Often, they are obtained by referral of bankers or lawyers.*

It should be clear that this area of fund raising is very specialized and demands a highly organized and detailed approach. The results, nevertheless, are well worth the effort. The annual fund insures today; planned giving insures tomorrow.

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APPENDIX A

SAMPLE PROPOSAL LETTER

SAMPLE PROPOSAL LETTER

December 8, 1977

Mr. J. Charles Meyer
Executive Director
Robert C. Tanner Foundation
3700 West Canyon Boulevard
Huntington, New York 11740

Dear Mr. Meyer:

Ruston Community College has embarked upon a wastewater treatment project that has not only been intellectually rewarding to the project participants but also appears to have potential for national utilization. Our modest resources in this area have allowed us to develop the project to a point of reasonable certainty for its success on a larger scale. We would be honored if you would consider granting Ruston Community College $36,500 for the development of a wastewater treatment process that could alleviate some of the present difficulties in the water treatment.

The project's development arose from a series of events: Ruston Community College's attempt to address a community need, and the relocation of a renowned retired analytical chemist who is a specialist in water purification. Ruston Community College serves a predominantly rural mountain area in northern North Carolina. The area has often attracted those who desire life in a rustic setting. Dr. Richard I. Clemens (resume attached) came to our community three years ago, at which time he immediately recognized the community's need for efficient water treatment facilities.

Dr. Clemens joined Ruston two years ago as a part-time instructor and was a valuable addition to the college's human resources. Since that time, he has piloted a water treatment technique that he and other water specialists, who were invited to critique Dr. Clemens' work, believe can be inexpensively utilized in rural communities. The Tanner Foundation has been and remains a leading philanthropic resource in the development of rural America. We believe the success of this project can be instrumental in assisting rural America.

A grant of $36,500 would provide the financial resources to develop an experimental facility that can serve a population of 2,500 across the two-county area of Russell and Fenton, both of which are served by Ruston Community College. Should the program be successful, the city council has voted to provide continued support to the facility. In addition to providing a water treatment facility to our communities, the success of our program can also provide a viable method of water treatment for other communities.

– Continued –

We hope we have stimulated interest in our project, about which we are very excited. It is our understanding that inquiries lodged by January 15th will be answered by March 30th. In the interim, we would welcome a visit by one of your program officers, should you desire a firsthand inspection of the pilot facility. Should any questions arise, please do not hesitate to communicate with me at your convenience. I look forward to your response.

Sincerely,

Philip C. Heston
President

Enclosures

APPENDIX B

THE CASE STATEMENT OUTLINE

THE CASE STATEMENT OUTLINE

I. INTRODUCTION

The introduction should be broad and arresting, thereby relaxing and readying the reader. Since the whole is larger than any of its parts, begin first with the evolution, growth and importance of two-year colleges and their role in America. Consideration should be given to their impact upon society, including educational, economic and quality of life. Further, project the role of the two-year college in years to come.

II. HISTORY

Building upon a similar time line utilized in the development of the two-year college as a whole in the introduction, illustrate the specific college's history and significant milestones and how it related to the general evolution of the two-year college. Indicate the college's mission and how it may have changed as the need arose.

III. DATA GATHERING, ANALYSIS, FINDINGS AND PROJECTIONS

Beginning with studies as early as citizen committees for the establishment of the college, cite major internal and external studies which determined the direction/emphasis of the college. Outline exactly what is needed for optimal functioning of the college. Include human, physical and fiscal needs as well as projected sources. Illustrate with charts and graphs as needed. State (do not overstate) the role in the community and its economy. Discuss the quality of training and the positive contributions to the well being of people served.

IV. CONDITIONS AND CONCLUSIONS

From the above documentation, the conclusions should naturally follow. Cite specific existing conditions (i.e., two overcrowded temporary classroom barracks) against what is needed to alleviate the problem (one three-story general classroom facility of 200,000 square feet at a cost of $40,000 per square foot). Be specific with requests. Discuss strategies for obtaining funds for these projects and how their achievement will benefit the college's constituencies.

V. ENDORSEMENTS AND TESTIMONIALS

Letters, clippings and other references to the college's success in attaining its mission. Be sure to include community leaders from a broad cross-section (business, church and civic) as well as endorsements from external concerns, such as accreditation groups and consultants.

APPENDIX C

TOOLS OF THE TRADE

TOOLS OF THE TRADE

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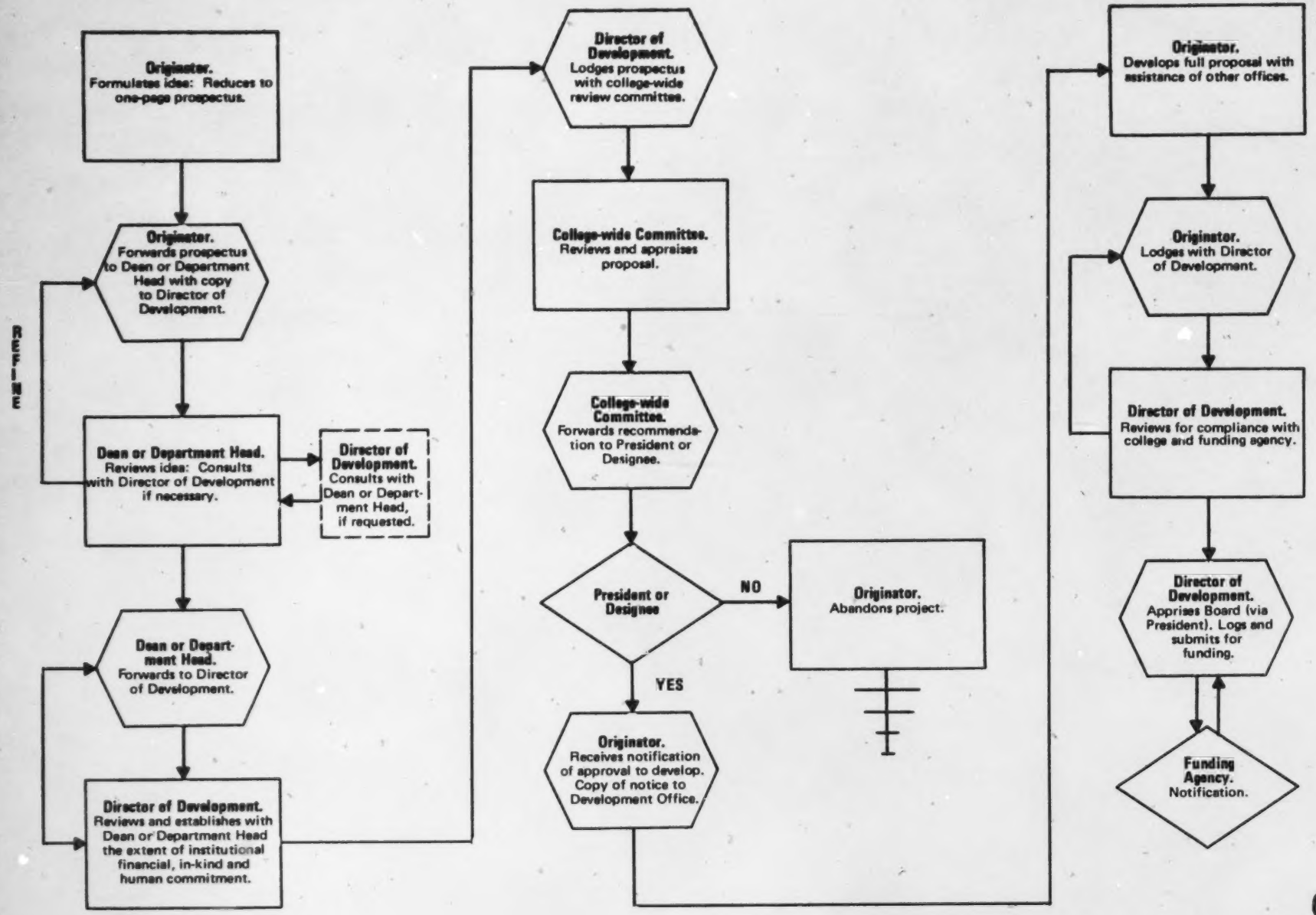
APPENDIX D

GRANT PROCESSING FLOW CHART

GRANTS PROCESSING FLOW CHART


Originator.
Formulates idea: Reduces to one-page prospectus.
Originator.
Forwards prospectus to Dean or Department Head with copy to Director of Development.
Dean or Department Head.
Reviews idea: Consults with Director of Development if necessary.
Director of Development.
Consults with Dean or Department Head, if requested.
Dean or Department Head.
Forwards to Director of Development.
Director of Development.
Reviews and establishes with Dean or Department Head the extent of institutional financial, in-kind and human commitment.
Director of Development.
Lodges prospectus with college-wide review committee.
College-wide Committee.
Reviews and appraises proposal.
College-wide Committee.
Forwards recommendation to President or Designee.
President or Designee
NO
Originator.
Abandons project.
YES
Originator.
Receives notification of approval to develop. Copy of notice to Development Office.
Originator.
Develops full proposal with assistance of other offices.
Originator.
Lodges with Director of Development.
Director of Development.
Reviews for compliance with college and funding agency.
Director of Development.
Apprises Board (via President). Logs and submits for funding.
Funding Agency.
Notification.

APPENDIX E

"DOUBLE YOUR DOLLAR"

"DOUBLE YOUR DOLLAR"

"Double Your Dollar" is reprinted by permission of the Council for Advancement in Support of Education (CASE), copyright 1977. Matching gifts are usually limited to outright gifts to the college, its annual fund, or receiving foundation. Subscriptions, membership dues, and association dues usually will not qualify. Generally, the program of a parent company will apply to its divisions, subsidiaries, and affiliated companies. Contact the matching gift coordinator at the company in question for further information about its program.

To assist in identifying the basic characteristics of each company program, these codes are used: *1.* Four-year colleges and universities eligible; *2.* Graduate and professional schools eligible; *3.* Junior colleges eligible; *4.* Community colleges eligible; *5.* Seminaries and theological schools eligible; ***ALL.*** All five of the above institutions eligible; ***PR.*** Program restricted to private institutions; ***LIM.*** Limited to specified institutions or employees; ***SP.*** Companies will match your spouse's gift also; and ***A.*** Alumni status or attendance is required.

a

ACF Industries, Inc. *(1, 2, 3, PR)*
AMAX, Inc. *(ALL)*
AMF Inc. *(1, 2)*
ASARCO, Inc. *(1, 2, 3, 5)*
Abbott Laboratories *(1, 2, 3, 4)*
A. S. Abell Co. Foundation, Inc. *(ALL)*
Abex Corp. *(ALL)*
Aeroglide Corp. *(1, 2, LIM, A)*
Aerojet-General Corp. *(1, 2, 3, 5)*
Aetna Insurance Co. *(1, 3, 4)*
Aetna Life & Casualty *(1, 3, 4, 5, SP)*
Aid Assn. for Lutherans *(ALL)*
Air Products & Chemicals, Inc. *(ALL)*
Airco, Inc. *(ALL)*
Akzona, Inc. *(ALL)*
Alco Standard Corp. *(ALL)*
Alexander & Alexander Inc. *(ALL)*
Allegheny Ludlum Industries, Inc. *(1, 2)*
Allendale Mutual Insurance Co. *(1, 2, 3, 5, PR)*
Allied Chemical Corp. *(ALL)*
Allis-Chalmers Corp. *(ALL)*
Allstate Insurance *(ALL)*
Aluminum Co. of America *(1, 3, 4, 5)*
American Bank & Trust Co. of Pa. *(1, 2, 5)*
American Brands, Inc. *(ALL, A, SP)*
American Broadcasting Co., Inc. *(ALL)*
American Can Co. *(ALL)*
American Credit Corp. *(ALL)*
American Express Co. *(1, 2, 3, 5)*
American Hoechst Corp. *(1, 2, A)*
American Homes Products Corp. *(1, 2, 3, 5)*
American Motors Corp. *(1, 2, 3, 4)*
American National Bank *(1, 2, A)*
American National Bank & Trust Co. of Chicago *(1, 2, SP)*
American Optical Corp. *(1, 2, 3, 4, SP)*
American Standard, Inc. *(ALL)*
American States Insurance *(1, 2, PR, SP, A)*
American Sterilizer Co. *(1, 2, A)*
American Stock Exchange, Inc. *(ALL, SP, A)*
American Telephone & Telegraph Co. *(ALL)*
American United Life Ins. Co. *(1, 2, 3, 5)*
Amfac, Inc. *(ALL)*
Amstar Corp. *(1, 2, 3, 5)*
The Anaconda Co. *(1, 2, 4, 5)*
The Andersons *(1, 3, 4, 5)*
Arkwright-Boston Manufacturers Mutual Insurance Co. *(ALL, SP)*
Armco Steel Corp. *(1, 2, 3, 4)*
Armstrong Cork Co. *(1, 2, 5)*
Arrow-Hart, Inc. *(1, 3, 4, 5)*
Arthur Andersen & Co. *(ALL)*
Ashland Oil, Inc. *(ALL)*
Associated Box Corp. *(ALL, PR, A)*
Associated Dry Goods Corp. *(1, 2, 5)*
Athos Steel & Aluminum, Inc. *(1, 2)*
Atlantic Richfield Co. *(1, 2, 4, 5)*
Atlas Rigging & Supply Corp. *(1, 2, PR, A)*

b

The Badger Co., Inc. *(1, 2, A)*
The J. E. Baker Co. *(ALL)*
Ball Corp. *(1, 2, 3, 4, SP)*
Bancroft-Whitney Co. *(1, 2, 3, 4)*
Bank of America *(ALL)*
Bank of California, N.A. *(ALL)*
The Bank of New York *(1, 2, 3, 5, SP)*
The Bankers Life Co. *(1, 2, 3, SP)*
Barnes & Roche, Inc. *(ALL)*
Barnes Group Inc. *(1, 2, 3, 4)*
Barry Wright Corp. *(ALL, A)*
The Barton-Gillet Co. *(ALL)*
Bechtel Foundation *(1, 2, 3, 4)*
Beckfold Co. *(1, 2, 5)*
Becton, Dickinson & Co. *(1, 2)*
Bell Federal Savings & Loan Assn. *(1, 2, 5)*
Bemis Co., Inc. *(ALL)*
The Bendix Corp. *(ALL)*
Bernd Bracher & Assoc. Inc. *(ALL)*
Bethlehem Steel Corp. *(1, 2, 3, 4)*
James G. Biddle Co. *(1, 2, 3, 4, SP)*
Blount, Inc. *(ALL)*
Blue Bell, Inc. *(1, 2, 3, 5)*
Boise Cascade Corp. *(ALL, SP)*
Borg-Warner Corp. *(1, 2, 5)*
The Bowery Savings Bank *(ALL)*
The Brakeley Co. *(1, 3, 4)*
Brakeley, John Price Jones, Inc. *(ALL, A)*
Bristol-Myers Co. *(1, 3, 4, 5)*
Brockway Glass Co., Inc. *(1, 2, 3, 5)*
Brown-Forman Distillers Corp. *(ALL)*
Brunswick Corp. *(1, 2)*
Buckbee Mears Co. *(ALL)*
Buckeye International, Inc. *(ALL)*
Buffalo Savings Bank *(ALL)*
Bunge Corp. *(ALL)*
Bunker-Ramo Corp. *(1, 3, 4)*
Burlington Industries, Inc. *(ALL, A)*
Burroughs Wellcome Co. *(ALL)*
Business Men's Assurance Co. of America *(ALL)*

c

CIBA-GEIGY Corp. *(ALL)*
C.I.T. Financial Corp. *(1, 2, 3, 4)*
CNA Financial Corp. *(1, 2, 5)*
CPC International Inc. *(ALL, SP)*
Cabot Corp. *(ALL)*
Calex Mfg. Co., Inc. *(ALL)*
The Callanan Road Improvement Co. *(ALL, A)*
Campbell Soup Co. *(ALL)*
Canadian General Electric Co., Ltd. *(1, LIM, A)*
The Carborundum Co. *(1, 2, 4)*
Carolina Telephone & Telegraph Co. *(ALL, LIM, A)*
Carpenter Technology Corp. *(1, 2, 3)*
Carrier Corp. *(1, 2, 3, 4)*
Carter-Wallace, Inc. *(ALL)*
Castle & Cooke, Inc. *(ALL)*
Cavalier Corp. *(ALL)*
Celanese Corp. *(1, 2, 3, 4)*
Central & South West Corp. *(1, 2)*
Central Illinois Light Co. *(ALL, PR)*
Central Life Assurance Co. *(ALL, SP)*
Certain-Teed Products Corp. *(1, 2, 3, 4)*
Champion International Corp. *(1, 2, 3, 4)*
Champion Spark Plug Co. *(1, 3, 5)*
The Chase Manhattan Bank, N.A. *(ALL)*
Chemical Bank *(1, 2, 3, 4, SP)*
Chemtech Industries, Inc. *(ALL, A)*
Chesapeake Corp. of Va. *(ALL)*
Chicago Pneumatic Tool Co. *(1, 2, 3)*
Chicago Title & Trust *(1, 2, 3, 4)*
Chrysler Corp. *(1, 2, 3, 4, A)*
Chubb & Son, Inc. *(1, 2, 5)*
Citicorp. *(ALL)*
Cities Service Co. *(ALL, SP)*
The Citizens and Southern Corp. *(ALL)*
The Citizens & Southern National Bank *(ALL)*
Citizens Fidelity Bank & Trust Co. *(1, 3, 4)*
Clark Equipment Co. *(ALL)*
The Cleveland-Cliffs Iron Co. *(ALL)*
Cleveland Electric Illuminating Co. *(ALL)*
Cleveland Institute of Electronics *(ALL)*
Cleveland Trust Co. *(ALL)*
Clow Corp. *(ALL)*
Coats & Clark, Inc. *(ALL)*
The Coca-Cola Co. *(ALL, SP)*
Colgate-Palmolive Co. *(1, 2, 3, 4, SP)*
Collins & Aikman Corp. *(ALL)*
The Colonial Life Ins. Co. of America *(1, 2, 3, 4)*
Colonial Parking, Inc. *(1)*
Colonial Penn Group, Inc. *(ALL, SP)*
Columbia Gas System, Inc. *(ALL)*
The Columbus Mutual Life Ins. Co. *(ALL, SP)*
Combustion Engineering Inc. *(1, 2, 3, 4)*
Commercial Credit Co. *(ALL)*
Commercial Union Assurance Co. *(ALL, SP)*
Connecticut Bank & Trust Co. *(1, 2, 3, 4, SP)*
Connecticut General Insurance Corp. *(ALL)*
Connecticut Light & Power Co. *(1)*
Connecticut Mutual Life Insurance Co. *(1, 2, 3, 5, SP)*
Connecticut Natural Gas Corp. *(1, PR)*
Consolidated Foods Corp. *(1, 2, 4, 5)*
Consolidation Coal Co. *(1, A)*
Container Corp. of America *(ALL)*
The Continental Corp. *(ALL)*
The Continental Group, Inc. *(ALL)*
Continental Illinois National Bank and Trust Co. *(1, 2)*
Continental Oil Co. *(ALL)*
The Cook Foundation, Inc. *(ALL, SP)*
Cooper Industries, Inc. *(1)*
The Copley Press, Inc. *(ALL, SP)*
Copolymer Rubber & Chemical Corp. *(1)*
Corning Glass Works *(ALL)*
Crocker National Bank *(1, 2, 4, SP)*
Crompton & Knowles Corp. *(1, 2, 3, 4)*
Crompton Co., Inc. *(ALL, A)*
Crouse-Hinds Co. *(1, 2, 3, 4, SP, A)*
Crum & Forster Insurance Co. *(1, 2, 3, 4)*
Cutler-Hammer, Inc. *(1, 2, 5)*
Cyprus Mines Corp. *(1, 2, 5, PR)*

d

Dana Corp. *(1, 3, 4)*
Dart Industries Inc. *(ALL)*
Dayton Malleable Inc. *(1)*
Deere & Co. *(1, 2)*
DEKALB AgResearch, Inc. *(ALL, SP)*
Del Monte Corp. *(1, 2, 5)*
DeLuxe Check Printers, Inc. *(1, 3, 5)*
Deposit Guaranty National Bank *(1, 2, 3, 4)*
A. W. G. Dewar, Inc. *(1, 2, 3, 5, PR, SP, A)*
The Dexter Corp. *(1, 2, 3, 4, SP)*
Diamond Crystal Salt Co. *(ALL)*
Diamond Shamrock Corp. *(ALL, SP)*
A. B. Dick Co. *(1, 3, 4, 5)*
Dickson Electronics Corp. *(1)*
Difco Laboratories *(ALL)*
Digital Equipment Corp. *(ALL)*
Dillingham Corp. *(ALL, SP)*
Donaldson, Lufkin & Jenrette, Inc. *(ALL)*
R. R. Donnelley & Sons Co. *(1, 3, 4, 5)*
Dow Badische Co. *(1, 2)*
The Dow Chemical Co. *(ALL)*
Dow Corning Corp. *(ALL, SP)*
Dresser Industries, Inc. *(1, 2)*
Wilbur B. Driver Co. *(1, 2, 3)*
Dun & Bradstreet Co., Inc. *(1, 2, 3)*

e

E-B Industries, Inc. *(1, 2, SP)*
ESB Inc. *(1, 2, 3, 4)*
Earth Resources Co. *(ALL, SP)*
Eastern Gas & Fuel Associates *(1, 2, 3, 4)*
Easton Car & Construction Co. *(1, 2, PR, A)*
Eaton Corp. *(ALL)*
Educators Mutual Life Insurance *(1, 2, A)*
Egan Machinery Co. *(ALL)*
Emery Industries, Inc. *(1, 2, 3, 4)*
Emhart Corp. *(ALL)*
Equitable Life Assurance Society of the United States *(ALL, SP)*
Equitable of Iowa *(ALL)*
Esmark Inc. *(1, 2, 4)*
Ethicon, Inc. *(1, 3)*
Ethyl Corp. *(ALL, SP)*
Ex-Cell-O Corp. *(ALL)*
Exxon Co., USA *(ALL, SP, A)*
Exxon Corp. *(1, 3, 4, A)*

f

FMC Corp. *(ALL)*
Factory Mutual Engineering Research Corp. *(ALL, A)*
Fairchild Industries, Inc. *(ALL, A)*
Farm Credit Banks of Springfield *(1, 2, 3, 4)*
Federal-Mogul Corp. *(1, 2, 4, SP, A)*
Federal National Mortgage Association *(ALL)*
Federated Department Stores, Inc. *(ALL)*
Ferro Corp. *(ALL)*
The Fidelity Bank *(1, 2, 5)*
Fiduciary Trust Co. *(ALL, SP)*
Field Enterprises, Inc. *(ALL)*
Fireman's Fund American Insurance Co. *(ALL)*
Fireman's Mutual Insurance Co. *(1, 2, SP)*
The Firestone Tire & Rubber Co. *(ALL, SP)*
First & Merchants National Bank *(ALL)*
First Bank *(1, 2, 3, A)*
First Boston Corp. *(1, 2, 3, A)*
First Chicago Corp. *(ALL, SP)*
First Hawaiian Bank *(1, 2, 3, LIM)*
First National Bank of Boston Corp. *(ALL, SP)*
The First National Bank of Miami *(ALL, SP)*
First National Bank of Minneapolis *(ALL)*
First National Bank of Oregon *(1, A)*
The First National Bank of St. Paul *(1, 2)*
First National Holding Corp. *(ALL)*
Fluor Corp. *(ALL)*
Ford Motor Co. Fund *(ALL)*
Ford Motor Co. of Canada, Ltd. *(1, 2)*
Forty-Eight Insulations, Inc. *(1, 2, A)*
Foster Grant Co., Inc. *(1, 2, A)*
Foster Wheeler Corp. *(ALL)*
Freeport Minerals Co. *(1, 2, 3, 4)*
H. B. Fuller Co. *(ALL)*
Fulton Federal Savings & Loan Assn. *(ALL)*

g

E. & J. Gallo Winery *(ALL, A)*
Frank E. Gannett Newspaper Foundn., Inc. *(ALL)*
Gardner Denver Co. *(1, 3, 4)*
The Gates Rubber Co. *(ALL)*
General Cable Corp. *(1, 2)*
General Dynamics Corp. *(1)*
General Electric Co. *(ALL)*
General Foods Corp. *(1, 2, 3, 4, SP)*
General Foods, Ltd. *(1, 2, SP)*
General Mills, Inc. *(ALL)*
General Public Utilities Service Corp. *(1, 2, 3, 4)*
General Reinsurance Corp. *(ALL)*
General Telephone & Electronics Corp. *(ALL)*
The General Tire & Rubber Co. *(ALL)*
Getty Oil Co. *(1, 2, 3, 4)*
Gibbs & Hill, Inc. *(LIM)*
Gilford Instrument Laboratories, Inc. *(1, 2, 3, 4)*
The Gillette Co. *(1, 2, 3, 4)*
Girard Trust Bank *(1, 2, 3, 4, SP)*
Goldman, Sachs & Co. *(ALL)*
B. F. Goodrich Co. *(1, 2, 3, 5)*
Goodyear Tire & Rubber Co. *(1, 2)*
Gould Inc. *(ALL, SP)*
W. R. Grace & Co. *(1, 2, 3, 4)*
Alexander Grant & Co. *(1, 2)*
Graphic Arts Mutual Ins. Co. *(1, 2, PR, A)*
The Graphic Printing Co., Inc. *(ALL)*
Great Northern Nekoosa Corp. *(1, 2, 3, 4)*
Green Giant Co. *(ALL)*
Grinnell Mutual Reinsurance Co. *(1, 3, 4)*
Griswold-Eshleman Co. *(1, A)*
The Guardian Life Ins. Co. *(1, 2, 3, PR, SP)*
Gulf & Western Industries, Inc. *(1, 2, 3, 4)*
Gulf Oil Corp. *(1, 2, 3, 4, SP)*
Gulf States Utilities Co. *(1, 2, 3, 4)*
The Gurin Group, Inc. *(1, 2, 3, 4)*

h

Halliburton Co. *(1, 2, 3)*
John Hancock Mutual Life Ins. Co. *(ALL, SP)*
Hanes Corp. *(ALL)*
The Hanna Mining Co. *(ALL)*
Harper & Row Publishers, Inc. *(ALL)*
Harris Corp. *(1, 3, 4)*
Harris Trust & Savings Bank *(ALL, A)*
Harsco Corp. *(ALL)*
Hart, Schaffner & Marx *(1, SP)*
The Hartford Electric Light Co. *(1, 2, 3, 4)*
The Hartford Insurance Group *(ALL)*
Hartford National Bank and Trust Co. *(1, 2, 3, 4)*
The Hartford Steam Boiler Inspection & Insurance Co. *(ALL, SP)*
Haskins & Sells *(1, 2, 5)*
Hawaiian Telephone Co. *(1, 2, 3, 4)*
H. J. Heinz Co. *(ALL)*
HERCO, Inc. *(1, 2, 3, 4, SP)*
Hercules, Inc. *(1, 2)*
Hershey Foods *(ALL)*
Houblein Inc. *(1, 2, 3)*
Hewlett-Packard Co. *(1)*
Hill Acme Co. *(1, 2, PR, A)*
Hoerner Waldorf Corp. *(ALL)*
Hoffman-La Roche, Inc. *(ALL)*
Honeywell, Inc. *(1, 2, 5)*
Hooker Chemical Corp. *(1, 2, 3, 4)*
Hookar Chemicals and Plastics Corp. *(1, A)*
The Hoover Co. *(ALL, PR)*
Geo. A. Hormel & Co. *(1, 2, 3, 5)*
Houghton Chemical Corp. *(ALL, PR)*
Houghton Mifflin Co. *(ALL)*
Household Finance Corp. *(1, PR)*
Houston Natural Gas Corp. *(1, 2, 3, 4)*
J. M. Huber Corp. *(ALL, SP)*
Hufsey-Nicolaides Associates, Inc. *(1, A)*
Hughes Aircraft Co. *(ALL, A)*
Huyck Corp. *(1, 3, SP)*

i

ICI United States, Inc. *(1, 2, 3, 4, A)*
INA Corp. *(ALL, SP)*
Illinois Bell Telephone Co. *(ALL)*
Illinois Tool Works Inc. *(ALL)*
Industrial Indemnity Co. *(ALL)*
Industrial National Bank of R.I. *(1, 2, 3, 4)*
Ingersoll-Rand Co. *(ALL)*
Inland Container Corp. *(1, 2, 5)*
Integon Corp. *(ALL)*
International Basic Economy Corp. *(ALL)*
International Business Machines Corp. *(ALL)*
International Flavors & Fragrances *(1, 2, 3)*
International Minerals & Chemical Corp. *(1)*
International Multifoods Corp. *(ALL)*
International Nickel Co., Inc. *(1, 2, 3, 4)*
International Paper Co. *(ALL, SP)*
International Telephone & Telgraph Corp. *(1, 2, 3)*
Interpace Corp. *(1, 2, 3, 4)*
Investors Diversified Services, Inc. *(1, 2, A)*
Irving Trust Co. *(1, 2, A)*
Itek Corp. *(1, 2, 3, 4)*

j

JSJ Corp. *(ALL)*
The Jefferson Mills, Inc. *(LIM)*
Jefferson-Pilot Broadcasting Co. *(ALL)*
Jefferson-Pilot Corp. *(ALL)*
Jersey Central Power & Light Co. *(1, 2, 3, 4)*
Jewel Co. Inc. *(1, 2, 3, 4)*
Johnson & Higgins *(1, 2, 3, SP)*
Johnson & Johnson *(ALL)*
S. C. Johnson & Son, Inc. *(ALL)*
R. B. Jones Corp. *(1, 2, 3, 4, A)*
Jones & Laughlin Steel Corp. *(1, 2, A)*
Josten's, Inc. *(1, 2, 3, 4)*

k

Kaiser Steel Corp. *(1, 2, 5)*
Karmazin Products Corp. *(1, 2)*
Kearney-National Inc. *(1, 2, 5)*
Keebler Co. *(ALL)*
The Kendall Co. *(1, 2, 3, 5)*
Kennametal, Inc. *(ALL)*
Kennecott Copper Corp. *(1, 2, 3, 4, SP)*
The Kerite Co. *(1, 2, 3)*
Kern County Land Co. *(1, 2, 3, A)*
Kerr-McGee Corp. *(1)*
Kersting, Brown & Co., Inc. *(1)*
Walter Kidde & Co. *(1, 2, A)*
Kidder, Peabody & Co., Inc. *(ALL, PR)*
Kimberly-Clark Corp. *(ALL)*
Kingsbury-Machine Tool Corp. *(ALL, SP, A)*
The Kiplinger Washington Editors, Inc. *(ALL)*
Richard C. Knight Insurance Agency *(1, 2, 3, PR, SP, A)*
Koehring Co. *(1, 2)*
H. Kohnstamm Co., Inc. *(1, 2, 4, A)*
Koppers Co., Inc. *(ALL)*
Kraftco Corp. *(1, 2, 5)*

l

The Lamson & Sessions Co. *(1, 2)*
Lehigh Portland Cement Co. *(ALL, A)*
Lever Brothers Co. *(ALL, SP)*
Levi Strauss & Co. *(ALL)*
Liberty Life Insurance Co. *(ALL)*
Liggett Group, Inc. *(1, 3, SP)*
Little, Brown & Co. *(1, 2, 3, 4)*
Loews Corp. *(1, 2, 3, 4)*
Louisiana Power & Light *(1)*
Loyal Protective Life Insurance Co. *(ALL, SP)*
The Lubrizol Corp. *(ALL, SP)*
Ludlow Corp. *(1, 3, 4, 5, A)*
Lukens Steel Co. *(1, 2, 3, 4)*
C. E. Lummus *(1, 2, 3, PR)*
Lutheran Mutual Life Ins. Co. *(1, 2, 5, PR)*

m

M&T Chemicals Inc. *(1, 2, 3, 4)*
MCA Inc. *(1, 2, SP)*
MFB Mutual Insurance Co. *(ALL, PR)*
Mack Trucks, Inc. *(ALL)*
MacLean-Fogg Lock Nut Co. *(1, 2, 5)*
Mallinckrodt Inc. *(ALL)*
P. R. Mallory & Co., Inc. *(ALL)*
Manufacturers Hanover Trust Co. *(ALL)*
Marathon Oil Co. *(ALL)*
Marcor Service Corp. *(1, 2)*
The Marine Corp. & Subsidiary Banks *(1, 2, 3, 4, A)*
Marine Midland Bank *(1, 2, 5, PR, SP)*
Marmon Group Inc. *(ALL)*
Marsh & McLennan Management Co. *(ALL)*
Martin Marietta Corp. *(1, 2, 3, 4)*
Massachusetts Mutual Life Ins. Co. *(ALL)*
The Maytag Co. *(1)*
McCormick & Co., Inc. *(ALL)*
McDonald's Corp. *(ALL, SP)*
McGraw-Hill, Inc. *(ALL, SP)*
Arthur G. McKee & Co. *(1, 2, 5)*
Meadville Corp. *(ALL)*
Medtronic, Inc. *(ALL)*
Medusa Corp. *(1, 2, 5)*
Mellon Bank N.A. *(1, 2, 3, 4, A)*
Menasha Corp. *(1, PR)*
Merck & Co., Inc. *(ALL)*
Metropolitan Edison Co. *(ALL)*
Metropolitan Life Ins. Co. *(1, 2, 3, 4, SP)*
Mettler Instrument Corp. *(ALL)*
Michigan General Corp. *(ALL)*
Middle South Services, Inc. *(1)*
Middlesex Mutual Assurance Co. *(ALL)*
Midland Mutual Life Insurance Co. *(1)*
Midland-Ross Corp. *(1, 3, 4)*
Miehle-Goss-Dexter, Inc. *(ALL)*
Milliken & Co. *(1, 2, 3, 4, PR)*
Milton Bradley Co. *(ALL, SP)*
Minneapolis Star & Tribune Co. *(ALL, SP)*
Minnesota Mining & Manufacturing Co. *(1, 2, 3)*
The Minnesota Mutual Life Ins. Co. *(1, 2, 5)*
Mobil Oil Corp. *(ALL, SP)*
Mohasco Corp. *(ALL, A)*
Monroe Auto Equipment Co. *(1)*
Montgomery Ward & Co., *(1, 2, 5)*
Monumental Corp. *(1, 2)*
Moog, Inc. *(ALL)*
Moreland Chemical Co., Inc. *(1, 2, 3, 4, PR)*
Morgan Construction Co. *(ALL)*
Morgan Guaranty Trust Co. of N.Y. *(ALL, SP)*
Motorola, Inc. *(1, 2, 3)*
Mountain States Mineral Enterprises, Inc. *(1, 2, 3, 5)*
Munsingwear, Inc. *(1, 2, 3, 5)*
Murphy Oil Corp. *(1, 2, 5)*
Mutual Benefit Life Insurance Co. *(ALL)*
The Mutual Life Insurance Co. of N.Y. *(ALL)*
Mutual of Omaha—United of Omaha *(1, 3, 4, 5, SP)*

n

N.C.R. Corp. *(ALL, SP)*
NL Industries, Inc. *(ALL)*
NLT Corp. *(1, 2, 4)*
Nabisco, Inc. *(1, 2, 3, SP)*
Nalco Chemical Co. *(1, 2)*
National Can Corp. *(1, 2, 3, 4)*
National Central Financial Corp. *(1, 2, 3, 4)*
National Distillers & Chemical Corp. *(ALL)*
National Life Insurance Co. *(1, 2, 3)*
National Steel Corp. *(1, 2, 4, 5)*
Nationwide Mutual Insurance Co. *(1, 3)*
Natomas Co. *(ALL)*
New England Gas & Electric Assoc. *(ALL)*
New England Merchants National Bank *(ALL, SP)*
New England Mutual Life Insurance Co. *(ALL)*
New England Petroleum Corp. *(1, 2, 3, A)*
New Orleans Public Service Inc. *(1)*
New York Bank for Savings *(1, 2, 3, PR, A)*
The New York Times Co. *(ALL)*
The New Yorker Magazine, Inc. *(1, 2, 3)*
Nordson Corp. *(ALL)*
North American Philips Corp. *(ALL)*
Northeast Utilities Service Co. *(ALL)*
Northern Illinois Gas Co. *(ALL, PR)*
Northern Natural Gas Co. *(1)*
Northern Trust Co. *(1, 2, 3, 4)*
Northwestern Bell *(ALL)*
The Northwestern Mutual Life Ins. Co. *(1, 2, 5)*
Northwestern National Life Insurance Co. *(ALL)*
Norton Co. *(ALL, SP)*
W. W. Norton & Co., Inc. *(1, 2, 3, 4, SP)*
John Nuveen & Co., Inc. *(ALL)*

o

Oakite Products, Inc. *(1, 2, A)*
Oklahoma Gas & Electric Co. *(ALL, SP)*
Old Stone Bank *(1, 2, 3, 4)*
Olin Corp. *(ALL)*
Oneida Ltd. *(ALL)*
Ortho Pharmaceutical Corp. *(1, 2, 3, 4)*
Owens-Corning Fiberglas Corp. *(ALL)*
Owens-Illinois, Inc. *(ALL)*

p

PPG Industries, Inc. *(ALL)*
Pacific Mutual Life Ins. Co. *(1, 2, 3, 4, SP)*
Pacific Resources Inc. *(1, 2)*
Panhandle Eastern Pipe Line Co. *(ALL)*
Parker-Hannifin Corp. *(1, 2, 3, 5)*
Ralph M. Parsons Co. *(1, 2, 3, 4, SP)*
Peat, Marwick, Mitchell & Co. *(1, 2)*
Pechiney Ugine Kuhlmann Corp. *(ALL)*
J. C. Penney Co. *(ALL)*
Pennsylvania Electric Co. *(1, 2, 3, 4)*
Pennsylvania Power & Light Co. *(1, 2, 5)*
Pennwalt Corp. *(1, 2, 3, PR)*
Pennzoil Co. *(ALL)*
Petro-Tex Chemical Corp. *(1, 2, 3)*
Pfizer, Inc. *(ALL)*
Phelps Dodge Corp. *(ALL)*
Philadelphia Quartz Co. *(ALL, SP)*
Philip Morris Inc. *(ALL)*
Phillips Petroleum Co. *(ALL)*
Phoenix Mutual Life Insurance Co. *(1, 3, 4, 5)*
Pickands Mather & Co. *(ALL)*
The Pillsbury Co. *(1, 2, 3, 4)*
Pitney Bowes, Inc. *(ALL)*
Pittsburgh National Corp. *(1, 2, 5, A)*
Plainfield Cytology Laboratory, Inc. *(ALL, SP, A)*
Polaroid Corp. *(ALL)*
Potlatch Corp. *(1, 3, 4, SP)*
Preformed Line Products Co. *(1)*
Prentice-Hall, Inc. *(1, 2, 3, 4)*
Price Brothers Co. *(1, 2, 3 4, A)*
Price Waterhouse & Co. *(1, 2)*
Provident Life & Accident Ins. Co. *(1, 2, 5)*
Provident Mutual Life Insurance Co. of Philadelphia *(ALL, SP)*
Provident National Bank *(ALL, A)*
The Prudential Insurance Co. of America *(ALL)*
Pullman Inc. *(ALL)*

q

Quaker Chemical Corp. *(ALL, SP)*
The Quaker Oats Co. *(ALL)*
Quaker State Oil Refining Corp. *(ALL, SP)*

r

Ralston Purina Co. *(1, 2, SP)*
Rand McNally & Co. *(1, PR)*
Raytheon Co. *(1, 2, 5)*
Reliance Electric Co. *(ALL)*
Reliance Insurance Co. *(1, 2, 3, 5, SP)*
Rexham Corp. *(1)*
Rexnord, Inc. *(ALL)*
R. J. Reynolds Industries, Inc. *(ALL)*
Rich's Inc. *(1, 2, 3, 4)*
Richardson, Gordon & Associates *(1, 2, A)*
Richardson-Merrell, Inc. *(ALL)*
Riegel Textile Corp. *(ALL)*
Rochester Germicide Co. *(1, 2, PR, A)*
The Rockefeller Brothers Fund, Inc. *(ALL, SP)*
Rockefeller Family & Associates *(ALL)*
The Martha Baird Rockefeller Fund for Music, Inc. *(ALL, SP)*
Rockwell International Corp. *(ALL)*
Rohm & Haas Co. *(ALL, SP)*
ROLM Corp. *(ALL)*
Royal Globe Insurance Cos. *(ALL)*
Arthur Rudick Brokerage *(ALL)*
Rust Engineering Co. *(1, 3, A)*

s

SCM Corp. *(ALL)*
SKF Industries *(1, 2, A)*
St. Joe Minerals Corp. *(ALL, SP)*
St. Regis Paper Co. *(ALL, A)*
Salomon Brothers *(ALL)*
Sanders Associates, Inc. *(1, 2, 3)*
Sandoz, Inc. *(ALL, SP)*
Schering-Plough Corp. *(ALL)*
The Schlegel Corp. *(ALL, SP)*
Scott Paper Co. *(ALL)*
Joseph E. Seagram & Sons, Inc. *(ALL)*
Sealright Co., Inc. *(1, 2, 3, 4)*
G. D. Searle & Co. *(ALL)*
Seattle-First National Bank *(1, 3, 4)*
Security Pacific Corp. *(1, 2, 5)*
Security Van Lines, Inc. *(1, 2, 3, SP)*
Seton Co. *(1, 2, SP, A)*
Shenandoah Life Ins. Co. *(ALL)*
The Sherwin-Williams Co. *(ALL, SP)*
Shulton, Inc. *(1, 2, A)*
The Signal Co., Inc. *(1, 2, 3, 4)*
Signode Corp. *(ALL)*
Silver Burdett Co. *(1, 2, 3, 4)*
Simmons Co. *(1, 2, 3, 4)*
The Singer Co. *(1, 2, 5, SP, A)*
Skelly Oil Co. *(1, 2)*
SmithKline Corp. *(ALL)*
Sony Corp. of America *(ALL)*
Southeast Banking Corp. *(1, 2, 3, 4)*
Southeast First Bank of Jacksonville *(ALL)*
Southern Natural Gas Co. *(ALL, SP)*
Southern New England Telephone *(ALL)*
The Southland Corp. *(1, 2, 3, 4)*
Southwestern Bell Telephone Co. *(1, 2, 5)*
The Sperry & Hutchinson Co. *(ALL)*
Spruce Falls Power & Paper Co. *(1)*
The Square D Co. *(1, 2)*
Squibb Corp. *(ALL)*
Stackpole Carbon Co. *(ALL, SP)*
Stanadyne, Inc. *(1, 2)*
Standard Oil Co. (Indiana) *(ALL)*
The Standard Oil Co. (Ohio) *(ALL)*
Standard Oil Co. of California *(ALL)*
Standard Pressed Steel Co. *(ALL, SP)*
The Stanley Works *(1, 2, 3, 4)*
State Mutual Life Assurance Co. of Am. *(ALL)*
Stauffer Chemical Co. *(1, 2, 3, 4)*
Steel Heddle Mfg. Co. *(1, 2)*
Sterling Drug, Inc. *(ALL)*
J. P. Stevens & Co., Inc. *(ALL)*
Stone & Webster, Inc. *(ALL)*
Suburban Propane Gas Corp. *(1, 2, 3)*
Sun Life Assurance Co. of Canada *(1, 2, 4)*
Sun Co., Inc. *(ALL)*
Sybron Corp. *(ALL, SP)*
Syntex Corp. *(ALL, SP)*

t

TRW Inc. *(ALL)*
Tektronix, Inc. *(ALL)*
Teledyne, Inc. *(1, 2, 4, 5)*
Tennant Co. *(1, 2, SP)*
C. Tennant, Sons & Co. of N.Y. *(ALL, SP)*
Tenneco, Inc. *(1, 2, 4, 5)*
Texas Eastern Transmission Corp. *(1, 2, 3, 5)*
Texas Instruments Inc. *(1, 2, 3, 4, A)*
Texasgulf, Inc. *(ALL, SP)*
Textron, Inc. *(ALL)*
The Thomas & Betts Corp. *(1, 2, 3, 4)*
J. Walter Thompson Co. *(ALL)*
J. T. Thorpe Co. *(1, 2, A)*
Tiger Leasing Group *(1, 2, 3, 4)*
Time, Inc. *(ALL)*
The Times Mirror Co. *(ALL, SP)*
Times Publishing Co. & Congressional Quarterly *(ALL)*
The Torrington Co. *(ALL)*
Towers, Perrin, Forster & Crosby, Inc. *(1, 2, 3, 4)*
Tracor, Inc. *(1, A)*
Transamerica Corp. *(ALL, SP)*
The Travelers Insurance Co. *(ALL)*
Treadway Co., Inc. *(1, 2, 5)*
Trust Co. of Georgia *(ALL)*
Turner Construction Co. *(1, 2, 3, 4, A)*

u

Union Camp Corp. *(ALL)*
Union Commerce Bank *(1, 2, 3, PR, A)*
Union Electric Co. *(ALL)*
Union Oil Co. of California *(ALL)*
Union Pacific Corp. *(1, 2, 4, 5)*
Uniroyal, Inc. *(1, 2, 3, 4)*
United Bank of Denver *(1, 2, 3)*
United Brands Co. *(ALL)*
United California Bank *(ALL)*
United Energy Resources Inc. *(1, 2)*
United Engineers & Constructors, Inc. *(1)*
United Life & Accident Insurance Co. *(1, 2, 3)*
United Parcel Service *(ALL)*
United States Borax & Chemical Corp. *(1, 2, 5, PR)*
United States Tobacco Co. *(ALL)*
United States Trust Co. of N.Y. *(ALL, SP)*
United Technologies Corp. *(1, 2, 5)*
United Virginia Bank Shares Inc. *(1, 2, 3, 4)*
The Upjohn Co. *(ALL)*
Urban Investment and Development Co. *(1)*
Utah International Inc. *(1, 2, 3, 4)*
Utica National Insurance Group *(1, PR)*

v

Varian Associates *(1, 2, 3)*
Victaulic Co. of America *(1, 2, A)*
Vulcan Materials Co. *(ALL)*

w

Wallace-Murray Corp. *(1, 2)*
The Wallingford Steel Co. *(1, 2)*
Warnaco *(1, 2, 3, 5, PR)*
Warner-Lambert Co. *(ALL)*
Warner & Swasey Co. *(ALL)*
Washington National Insurance Co. *(ALL)*
Washington Post *(ALL)*
Watkins-Johnson Co. *(1, A)*
C. J. Webb, Inc. *(ALL)*
Weeden & Co. *(ALL, SP, A)*
Welch Foods, Inc. *(1)*
Wellington Management Co. *(ALL)*
Wells Fargo & Co. *(ALL, SP)*
West Point Pepperell *(1, 3, 4)*
West Sand & Gravel Co., Inc. *(1, A)*
Western Publishing Co., Inc. *(1)*
Westinghouse Electric Corp. *(1, 2, 5, A, SP)*
Westvaco Corp. *(ALL)*
Weyerhaeuser Co. *(1, 2, 3, 5, PR, SP)*
Whirlpool Corp. *(ALL)*
White Motor Corp. *(1, 2, 3, 4)*
Wickes Corp. *(1, 2, 3, 4)*
John Wiley & Sons, Inc. *(ALL)*
Williamette Industries, Inc. *(ALL)*
Williams & Co. *(1, 2, 4, A)*
Winn-Dixie Stores, Inc. *(1, 3, 4, 5, SP)*
Wisconsin Telephone Co. *(1, 2)*
Wolverine World Wide, Inc. *(1)*
BASF Wyandotte Corp. *(ALL, SP, A)*

x

Xerox Corp. *(ALL, SP)*

y

Arthur Young and Co. *(ALL, SP)*
William E. Young & Co. *(1, 3, 4, PR, A)*
Young & Rubicam International, Inc. *(ALL)*

TOTAL: 690 companies

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Washington, D.C. 20036

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APPENDIX F

SAMPLE BYLAWS AND ARTICLES OF INCORPORATION

STATE OF
Secretary of State
Corporation Division

CERTIFICATE OF INCORPORATION
A GENERAL NOT FOR PROFIT CORPORATION

WHEREAS, duplicate originals of Articles of Incorporation of THE FOUNDATION OF MODEL COMMUNITY COLLEGE have been received and filed in the office of the Secretary of State, which Articles, in all respects, comply with the requirements of The General Not For Profit Corporation Law of

NOW, THEREFORE, I, Secretary of State of the State of by virtue of the authority vested in me, do hereby certify and declare THE FOUNDATION OF MODEL COMMUNITY COLLEGE a body corporate, duly organized this day; that it is entitlted to all rights and privileges granted corporations organized under The General Not For Profit Corporation Law of ; that the address of its initial Registered Office in is 725 College Drive; and that its period of existence is perpetual.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the GREAT SEAL of the State of , at the City of , this 1st day of April, 1978.

_____
Secretary of State

RECEIVED OF THE FOUNDATION OF MODEL COMMUNITY COLLEGE Ten and no/00----------Dollars, $10.00, For Credit of General Revenue Fund, on Account of Incorporation Tax and Fee.

No. --------

ARTICLES OF INCORPORATION
OF
THE FOUNDATION OF MODEL COMMUNITY COLLEGE
Under Chapter 355 of the "General
Not For Profit Corporation Law" of the State of

We, the undersigned,

Name Address

being natural persons of the age of twenty-one years or more and citizens of the United States, for the purpose of forming a corporation under the "General Not for Profit Corporation Law" of the State of , do hereby adopt the following Articles of Incorporation:

ARTICLE I
CORPORATE NAME

The name of the corporation is:

THE FOUNDATION OF MODEL COMMUNITY COLLEGE

ARTICLE II
DURATION

The period of duration of the corporation is perpetual unless dissolved as provided by law.

ARTICLE III
REGISTERED OFFICE AND AGENT

The address of its initial Registered Office in the State of and the name of its initial Registered Agent at said address is

ARTICLE IV
FIRST BOARD OF DIRECTORS

The initial Board of Directors shall be nine in number. Two directors shall be selected by virtue of their official positions with Model Community College, these directors being the Chancellor and the Director of Institutional Development of said District. The other seven initial directors shall be divided into three classes designated as Class A, Class B, and Class C. The initial terms of Class A directors shall last until the conclusion of the second annual meeting of members following the date of incorporation of this corporation, or until the successors of such directors have been approved; Class B directors shall serve until the conclusion of the third such annual meeting, or until their successors have been approved; Class C directors shall serve until the conclusion of the fourth such annual meeting, or their successors have been approved. The names, addresses and classes of the first Board of Directors are as follows:

Name	Address

Class A

Name	Address	Anticipated date of term expiration

Class B

Class C

ARTICLE V
CORPORATE PURPOSES

The corporation is organized exclusively for the benefit of, to perform the functions of, or to carry out certain charitable, educational, literary and scientific purposes of Model Community College, including the following:

a. To maintain and develop the facilities and services of Model Community College for broader educational opportunities for and service to its students, staff, faculty and alumni than would be available solely from tax and other governmental sources;

b. To award scholarships and grants to students, faculty and staff of Model Community College;

c. To provide assistance by contribution, grant, gift, or other similar means, to organizations other than Model Community College, provided such organizations are identified or associated with Model Community College to such an extent that to benefit such organization benefits Model Community College, and provided further, that such organizations are organizations described in Section 501 (c) (3) of the Internal Revenue Code of 1954, or a corresponding section of any amendments to such Code; and

for all these purposes, both general and specific, the corporation shall receive and administer funds, and take and hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, persons or corporation, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount or value; to sell, convey, or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such manner as, in the judgment of the directors, will promote the purposes of the corporation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, these Articles of Incorporation, the bylaws of the corporation, or any laws applicable thereto.

ARTICLE VI
CORPORATE POWERS

The powers of the corporation shall be each and every power which a Not for Profit corporation organized under the "General Not For Profit Corporation Law" of the State of may exercise, but only for the purposes now or hereafter set forth in Article V hereof.

ARTICLE VII
PROHIBITIONS

1. No part of the net earnings of the corporation shall inure to the benefit of any private individual as that term is used in the Internal Revenue Code of the United States.

2. No substantial part of the activities of the corporation shall include the carrying on of propaganda, or otherwise attempting to influence legislation.

3. The corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

4. The corporation shall not:

   a. Lend any part of its income or corpus, without the receipt of adequate security and a reasonable rate of interest, to;

   b. Pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered, to;

   c. Make any part of its services available on a preferential basis to;

   d. Make any substantial purchase of securities or any other property, for more than adequate consideration, from;

   e. Sell any substantial part of its securities or property, for less than adequate consideration to; or

   f. Engage in any other transaction which results in a substantial diversion of its income or corpus to:

   the incorporators or directors of the corporation; a person who had made a substantial contribution to the corporation; a member of the family of an incorporator or a director of, or a substantial contributor to, the corporation; or a corporation controlled by any such person through the ownership, directly or indirectly, of fifty percent (50%) or more of the total combined voting power of all classes of stock entitled to vote or fifty percent (50%) or more of the total value of shares of all classes of stock of such other corporation.

5. The corporation is expressly prohibited from fulfilling the aims or purposes of any organization other than Model Community College except to the extent that such aims or purposes are in furtherance of the aims or purposes of Model Community College.

ARTICLE VIII
DISSOLUTION

Upon dissolution of this corporation for any reason, the total remaining net assets of the corporation shall be conveyed by the Board of Directors to Model Community

College for its general purposes, if such institution shall exist at the time of such dissolution. If Model Community College shall not exist at the time of such dissolution, then such remaining assets shall be conveyed by the Board of Directors to an organization described in Section 170 (b) (1) (A) or Section 501 (c) (3) of the Internal Revenue Code of 1974, as amended, or in a corresponding section of any later Internal Revenue Code; provided, however, that if there be no such corresponding provisions in said Code at the time of dissolution, then conveyance shall be made to an organization which would have qualified as a tax-exempt organization described in Section 501 (c) (3) of the Internal Revenue Code of 1954.

ARTICLE IX

BYLAWS

The Board of Directors may repeal or amend the bylaws of the corporation and may adopt new and additional bylaws, all in accordance with procedures for such amendments as may from time to time be prescribed by the bylaws.

IN WITNESS WHEREOF, we have hereunto set our hands this day of 19

BYLAWS OF THE
FOUNDATION OF MODEL COMMUNITY COLLEGE

ARTICLE I
NAME AND OFFICES

Section 1. Name

The name of this Corporation is The Foundation of Model Community College [hereinafter referred to as the "Foundation"].

Section 2. Offices

The principal office of the Foundation shall be in [city, state]. The Foundation shall have and continuously maintain in [state] a registered office and a registered agent whose office is identical with such registered office, and may have such other offices within or without [state] as the Board of Directors shall from time to time determine.

ARTICLE II
PURPOSES

The Foundation is organized exclusively for the benefit of, to perform the functions of, or to carry out certain charitable, educational, literary and scientific purposes of Model Community College, including the following:

a. To maintain and develop the facilities and services of Model Community College for broader, educational opportunities for and service to its students, staff, faculty and alumni than would be available solely from tax and other governmental sources;

b. To award scholarships and grants to students, faculty and staff of Model Community College;

c. To provide assistance by contribution, grant, gift, or other similar means, to organizations other than Model Community College, provided such organizations are identified or associated with Model Community College to such an extent that to benefit such organization benefits Model Community College, and provided further, that such organizations are organizations described in Section 501 (c) (3) of the U.S. Internal Revenue Code of 1954, or acts mandatory thereof or supplemental thereto;

and to those ends to receive, take and hold by gift, grant, assignment, transfer, devise or bequest, either absolutely or in trust for such purposes, any property, real, personal or mixed, without limitations as to amount or value except such limitations, if any, as may be imposed by law; provided, however, that no part of the net earnings of the Foundation shall inure to the benefit of any private member or individual, and provided further that no substantial part of its activities shall involve the carrying on of propaganda, or otherwise attempting to influence legislation.

ARTICLE III
MEMBERS

Section 1. Members

The members of the Foundation shall be the persons who from time to time are members of the Board of Trustees of Model Community College. The only powers of the members shall be to approve or reject nominees to the Board of Directors submitted in accordance with these bylaws and to remove the entire Board from Office, as provided in these bylaws. Any person who ceases to be a member of such Board of Trustees shall cease to be a member of this Foundation. Membership in this Foundation is not transferable or assignable.

Section 2. Meetings

An annual meeting of the members of this Foundation shall be held for the purpose of approving or rejecting the nominees for the Board of Directors of the Foundation submitted to the members by the Board. Such meeting shall be held the first Thursday after the second Monday in August, or at such other time as a majority of members may set. If any nominee for the Board of Directors is rejected by the members, a new nominee shall be submitted by the Board as soon thereafter as practicable; and the members shall meet again as promptly as practicable to consider such new nomination. Special meetings may be called either by the President, Executive Secretary, Board of Directors, or three or more of the members. Members may from time to time designate any place, either within or without the State of , as the place of meeting for any annual or special meeting of members for which the place of meeting is not specified in the call therefor.

Section 3. Notice of Meetings

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered either personally or by mail, to each member entitled to vote at such meeting, not less than ten nor more than forty days before the date of such meeting by or at the direction of the President or the Executive Secretary, or the persons calling

the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed the notice of meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Foundation, with postage thereon prepaid. Any member may waive notice of any meeting. Any meeting shall be deemed to be validly called at which all of the members are present.

Section 4. Quorum

A majority of the members shall constitute a quorum at any meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 5. Consent Meetings

Any action required by the "General Not For Profit Corporation Law" of [state] to be taken at a meeting of the members of the Foundation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by two-thirds of the members entitled to vote with respect to the subject matter thereof.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. General Powers

The affairs of the Foundation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications

The Board of Directors of the Foundation shall consist of nine directors. The number of directors may be changed from time to time by the Board of Directors by amendment to these bylaws. The Chancellor of Model Community College and the Director of Institutional Development of Model Community College shall be directors *ex officio* and, as such, shall have all the rights and powers of the other directors. The remaining directors shall be divided into three classes, designated as Class A, Class B and Class C. The terms of the directors shall be three years, beginning at the conclusion of the meeting of members at which the directors are approved and expiring at the conclusion of the annual meeting of members three years later, or at such later time as the nominee for such expiring term shall have been approved; provided, however, that the initial Board of Directors shall serve terms as follows: Each Class A director shall serve until the conclusion of the second annual meeting of members following the date of incorporation

of this Foundation, or until his successor has been approved; each Class B director shall serve until the conclusion of the third such meeting or his successor has been approved; and each Class C director shall serve until the conclusion of the fourth such meeting or his successor has been approved. The Board of Directors shall designate a nominee for each expiring directorship at least thirty, but not more than ninety, days prior to the annual meeting of members. The names of such nominees shall be submitted to the members for approval or rejection by the members at the members' annual meeting, or at a duly held meeting of members called for the purpose of approving or rejecting the Board's nominees. The members may not approve any person as a director who has not been nominated by the Board of Directors. If the members vote to reject one or more nominees, the Board of Directors shall as soon thereafter as practicable submit a different nominee for each directorship for which the prior nominee was rejected. Upon notice from the Board of such new nomination or nominations, the members shall meet as promptly as practicable to approve or reject the new nominee or nominees; and such procedures shall be repeated unti nominees by the Board for all expiring terms have been approved by the members. A director may succeed himself. Directors need not be residents of .

Section 3. Removal and Vacancies

The members may remove all, but not less than all, directors, with or without cause; except that directors *ex officio* may not be so removed. Members shall elect successor directors in the case of any removal of all directors serving specified terms, as aforesaid, but the members shall not have the power to select directors in any other case except upon nomination by the Board of Directors as provided in these bylaws. The Board may remove any director, except a director *ex officio*, with or without cause. The Board of Directors shall elect a successor to fill any vacancy on the Board arising by reason of removal by the Board, death, resignation or otherwise (except vacancies created by removal of all directors serving specified terms by the members as aforesaid). Any successor director shall serve for the unexpired term of his predecessor in office.

Section 4. Meetings

The Board of Directors shall hold an annual meeting on the first Friday after the second Monday in August, or as soon after the annual meeting of members as convenient or necessary. The Board shall also hold a regular meeting on the third Tuesday in January of each year. Special meetings of the Board shall be called by the President, the Executive Secretary, or upon petition of [redacted] fourth of the directors.

Section 5. Notice

Notice of any meeting of the Board of Directors shall be given by ordinary mail or telegram to each director at his last known address as shown by the records of the Foundation. Such notice must be given at least ten (10) days prior to the meeting to which it

applies and should set forth the purpose, place and time of the meeting. Notice of a meeting may be waived in writing by any director before or after such meeting. The presence of any director at any meeting shall be held to be a waiver of the required notice, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6. Quorum and Voting

The presence of one-third of all the members of the Board of Directors, but in no event less than five directors, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, except as otherwise provided in these bylaws. If a quorum be not present at any meeting of the Board of Directors, or if the business of such meeting shall not be completed, those present may, by majority vote, adjourn the meeting from day to day, or from time to time, not exceeding ninety (90) days from such adjournment, without further notice, until a quorum shall attend, or the business thereof shall be completed. At any such adjourned meeting any business may be transacted which might have been transacted at the meeting as originally called. Each director shall be entitled to one vote on any question properly coming before any meeting of the Board of Directors. At all meetings of the Board of Directors all questions, except as otherwise expressly directed by law, the Articles of Incorporation of the Foundation, or these bylaws, shall be decided by the vote of the majority of the directors entitled to vote thereon who shall be present at the meeting and who shall vote thereon.

Section 7. Compensation

Directors as such shall not receive any stated compensation for their service, but by resolution of the Board may be reimbursed for expenses incurred as a director.

Section 8. Executive Committee

The Board of Directors shall appoint an Executive Committee which shall have and exercise all the powers of the Board of Directors between meetings of the Board. Such Executive Committee shall consist of the President, Executive Secretary, Treasurer and such number of other directors as shall not exceed one-fifth of the total Board and, in all events, shall not exceed four other directors. Such Executive Committee shall be designated at each annual meeting of the Board. Meetings of the Executive Committee shall be called by the Secretary of the Executive Committee upon the request of the President of the Foundation or by petition of two of the members of the Executive Committee presented to the President. Notice of any such meetings shall be given by ordinary mail or telegram to each member at his last known address as shown by the records of the Foundation at least five days prior to such meeting. Notice of such meeting may be waived in writing by any member of the Executive Committee before or after the meeting. The presence of any member at such meeting shall be held to be a waiver of the

required notice, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The presence of a majority of all of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Executive Committee. Fifty percent of the membership shall not constitute a majority for any purpose of this Section. At all meetings of the Executive Committee all questions shall be decided by the vote of a majority of the members of the Committee entitled to vote thereon who shall be present at the meeting and who shall vote thereon. Vacancies on the Executive Committee may be filled at any meeting of the Board. The Executive Committee shall elect its own Secretary and shall prescribe the duties of such Secretary. The Secretary shall submit written reports of the actions of the Executive Committee to the Board of Directors at its next meeting following the subject actions of the Executive Committee.

Section 9. Supplementary Executive Organizations

The Board of Directors may from time to time authorize the creation of boards, committees, or councils; may determine whether or not the members of such bodies must be selected from the directors of the corporation; and, to the extent permitted by law, may invest such bodies with such powers and duties as it deems necessary. The Board of Directors may designate the members of such bodies or may authorize the President or any other officer or officers of the corporation to designate the members of such body or bodies.

ARTICLE V
OFFICERS

Section 1. Officers

The officers of the Foundation shall be a President, Vice President, Executive Secretary, Recording Secretary and Treasurer. The offices of the Recording Secretary and Treasurer may be combined. The President and Executive Secretary must be members of the Board of Directors but the other officers need not be.

Section 2. Election and Term of Office

The officers of the Foundation, other than the Executive Secretary, shall be elected annually by the Board of Directors at its annual meeting. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Officers may succeed themselves in office.

Section 3. Duties of the President

The President shall be the chief executive officer of the Foundation. He shall preside at all meetings of the Board of Directors and at all meetings of the Executive Committee. He may sign, with the Executive Secretary or any other officer of the Foundation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors shall have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise signed or executed, and in general shall perform all duties incident to the office of President as may from time to time be prescribed by the Board of Directors.

Section 4. Duties of the Vice President

The Vice President shall perform all the duties of the President in the event of the absence or disability of the President. He shall perform such other duties as are required of him by the Board of Directors. If this corporation shall have more than one Vice President at any given time, the Board of Directors shall designate the Vice President who will fulfill the functions of the President in the event of absence or disability of the President.

Section 5. Duties of the Executive Secretary

The Executive Secretary shall be the chief operating officer of the Foundation. The Director of Institutional Development of Model Community College shall be the Executive Secretary. He shall, from day to day, generally supervise and control the business and affairs of the Foundation; give notice of all meetings for which notice is required; be custodian of all records except to the extent the Board of Directors, these bylaws or other law provide to the contrary; and perform such duties and functions as are identified with the managing officer of a Foundation, or as the Board of Directors may from time to time prescribe.

Section 6. Duties of the Recording Secretary

The Recording Secretary shall record and prepare for distribution all proceedings of all meetings of the Board of Directors, shall keep an accurate list of directors of the Foundation, and shall have authority to certify any records, or copies of any records, as the official records or true copies of the records of the Foundation. In addition, he shall perform such other duties as may be required of him by the Board of Directors from time to time.

Section 7. Duties of the Treasurer

The Treasurer shall collect and keep an account of all monies received and expended by the Foundation, shall deposit sums received by the Foundation in the name of the Foundation in such depositories as shall be approved by the Board of Directors, shall make reports of the finances of the Foundation to the President, Executive Secretary or the Board of Directors, whenever required, and shall perform such other duties as are required of him by the Board of Directors. The funds, books and other records in the possession of the Treasurer shall at all times be subject to the inspection, supervision and control of the Board of Directors. The Treasurer shall cause an audit to be performed at the cost of the Foundation, as promptly as practicable after the close of each fiscal year. In such audit the transactions of such year shall be reviewed by such independent accountants as the Board of Directors may select. The report of such auditors shall be furnished to all directors as soon as such report is available and in all events not later than the annual meeting of the Board of Directors next following the close of the fiscal year to which such report pertains. At the expiration of his term of office, the Treasurer shall turn over to his successor in office all funds, books, records and other property of the Foundation in his possession. The Treasurer shall be required by the Board of Directors to furnish a bond for the faithful performance of his duties in the handling of the financial resources of the Foundation in such amount, at such times and with such surety or sureties as the Board of Directors may require, the premium for such bond to be paid for by the Foundation.

Section 8. Salaries

Officers as such shall not receive any stated compensation for their service, but by resolution of the Board may be reimbursed for expenses incurred as an officer.

Section 9. Removal

Any officer may be removed from office at any time by the Board of Directors with or without cause, whenever in the judgment of the Board the best interests of the Foundation will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Foundation shall be that period from of each year until of the succeeding year, provided, however, that by appropriate resolution the Board of Directors may change the period constituting the fiscal year.

ARTICLE VII

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the "General Not For Profit Corporation Law" of or under the provisions of the Articles of Incorporation or the bylaws of the Foundation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts and Other Instruments

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits

All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts

The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

ARTICLE IX

AMENDMENTS TO BYLAWS

These bylaws may be altered, amended or repealed, with the exception of Article IV Section 3, and new bylaws may be adopted by vote of a majority of all the members

of the Board of Directors present at any meeting at which a quorum is present, provided that due notice of such meeting shall have been furnished to or waived by all directors and that such notice or waiver thereof shall have included a statement that one of the purposes of such meeting was to consider such alteration, amendment or repeal.

ARTICLE X
DISSOLUTION

Upon dissolution of this Foundation for any reason, the total remaining net assets of the Foundation shall be conveyed by the Board of Directors to Model Community College for its general purposes, if such institution shall exist at the time of such dissolution. If Model Community College shall not exist at the time of such dissolution, then such remaining assets shall be conveyed by the Board of Directors to an organization described in Section 170 (b) (1) (A) or Section 501 (c) (3) of the Internal Revenue Code of 1974, as amended, or in a corresponding section of any later Internal Revenue Code; provided, however, that if there be no such corresponding provisions in said Code at the time of dissolution, then conveyance shall be made to an organization which would have qualified as a tax-exempt organization described in Section 501 (c) (3) of the Internal Revenue Code of 1954.

UNIVERSITY OF CALIF.
LOS ANGELES

JAN 19 1973

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